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SECURITIES AND EXCHANGE COMMISSION
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APR 15 2009

BRANCH OF REGISTRATIONS
AND
EXAMINATIONS
02

**ANNUAL AUDITED REPORT
FORM X-17A-5 (A)
PART III**

SEC FILE NUMBER
8-67719

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 3/19/08 AND ENDING 12/31/08
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Collective Financial Services

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

58 Boston Street, suite 2
(No. and Street)
Guilford CT 06437
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Elizabeth Cook 203 458 5220
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Kostin, Ruffkess & Co., LLC (Jason D. Newman)
(Name - if individual, state last, first, middle name)

76 Batterson Park Rd Farmington CT 06032-25
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

MM

OATH OR AFFIRMATION

I, Elizabeth D. Eden, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Collective Financial Services, as of December 31, 2008, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

(none)

State of Connecticut
County of New Haven

[Signature]
Signature
Principal FINOP
Title

[Signature]
Notary Public License Expires: 3-31-2011

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

COLLECTIVE FINANCIAL SERVICES, LLC
Reconciliation to Computation of Net Capital
For The Year Ended December 31, 2008

1 Nonallowable assets:

**Nonallowable assets as reported in Part II A of Form X-17a-5
as of December 31, 2008, as originally filed**

Prepaid expenses	\$ 10,049
Audit adjustments to properly reflect prepaid expenses (insurance, licensing, and taxes)	<u>(343)</u>

**Nonallowable assets from the statement of financial condition
and as reported in Part II A of Form X-17-a-5 as of
December 31, 2008, in amended filing**

\$ 9,706

2 Net capital reconciliations:

**Net capital as reported in Part II A of Form X-17a-5
as of December 31, 2008, as originally filed**

\$ 8,769

Audit adjustments to accrue December 2008 expenses related to rent and compliance professional fees	<u>(6,064)</u>
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**Net capital as reported in Part II A of Form X-17a-5
as of December 31, 2008, in amended filing**

\$ 2,705

All audit adjustments were made to the amended FOCUS filing.