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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

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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 01/01/11 AND ENDING 12/31/11
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: CP Cogent Securities, LP

OFFICIAL USE ONLY
FIRM I.D. NO.

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

2101 Cedar Springs Rd, Suite 1200

(No. and Street)

Dallas

TX

75201

(City)

(State)

(Zip Code)

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

Colin McGrady - (214) 871-5405

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Hein & Associates, LLP

(Name - if individual, state last, first, middle name)

14755 Preston Road, Suite 320

Dallas

TX

75254

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

FOR OFFICIAL USE ONLY

*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)

SEC 1410 (06-02)

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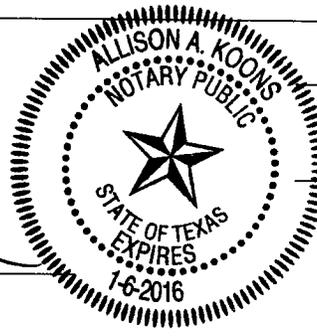
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OATH OR AFFIRMATION

I, Colin McGrady, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of CP Cogent Securities, LP, as of December 31, 2011, 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

[Signature]
Notary Public
2-15-12



[Signature]
Signature

MANAGER
Title

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).

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HEIN

CP COGENT SECURITIES, LP

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED
DECEMBER 31, 2011 AND 2010**

CP COGENT SECURITIES, LP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Managers
CP Cogent Securities, LP
Dallas, Texas

We have audited the statements of financial condition of CP Cogent Securities, LP (the "Partnership") as of December 31, 2011 and 2010, and the related statements of income, changes in partners' capital, and cash flows for the year then ended, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 2010 financial statements referred to above present fairly, in all material respects, the financial position of CP Cogent Securities, LP as of December 31, 2011 and 2010, and the results of its operations, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in Schedules I and II required by Rule 17a-5 under the Securities Exchange Act of 1934 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hein & Associates LP

Dallas, Texas
February 15, 2012

CP COGENT SECURITIES, LP

STATEMENTS OF FINANCIAL CONDITION

	DECEMBER 31,	
	2011	2010
ASSETS:		
Cash	\$ 7,476,482	\$ 8,379,116
Accounts receivable	5,719,198	2,461,640
Prepaid expenses	<u>6,411</u>	<u>2,610</u>
Total assets	<u>\$ 13,202,091</u>	<u>\$ 10,843,366</u>
LIABILITIES AND PARTNERS' CAPITAL:		
Accounts payable and accrued expenses	\$ 37,236	\$ 36,052
State income taxes payable	226,954	139,011
Due to affiliate	<u>5,661,276</u>	<u>5,921,033</u>
Total liabilities	5,925,466	6,096,096
COMMITMENTS AND CONTINGENCIES (Notes 2 and 6)		
PARTNERS' CAPITAL	<u>7,276,625</u>	<u>4,747,270</u>
Total liabilities and partners' capital	<u>\$ 13,202,091</u>	<u>\$ 10,843,366</u>

See accompanying notes to these financial statements.

CP COGENT SECURITIES, LP

STATEMENTS OF INCOME

	FOR THE YEARS ENDED DECEMBER 31,	
	<u>2011</u>	<u>2010</u>
REVENUE:		
Transaction income	\$ 26,731,578	\$ 20,618,724
Interest	<u>10,366</u>	<u>10,651</u>
Total revenues	26,741,944	20,629,375
EXPENSES:		
Employee compensation and benefits	8,601,844	7,778,618
Regulatory fees and expenses	97,945	92,772
Other expenses	<u>3,225,796</u>	<u>2,527,383</u>
Total expenses	<u>11,925,585</u>	<u>10,398,773</u>
INCOME BEFORE STATE INCOME TAXES	14,816,359	10,230,602
STATE INCOME TAXES	<u>287,004</u>	<u>174,656</u>
NET INCOME	<u>\$ 14,529,355</u>	<u>\$ 10,055,946</u>

See accompanying notes to these financial statements.

CP COGENT SECURITIES, LP

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>General Partner</u>	<u>Limited Partner</u>	<u>Total</u>
BALANCES, January 1, 2010	\$ 3,695	\$ 3,689,631	\$ 3,693,326
Distributions	(9,002)	(8,993,000)	(9,002,002)
Net income	<u>10,056</u>	<u>10,045,890</u>	<u>10,055,946</u>
BALANCES, December 31, 2010	4,749	4,742,521	4,747,270
Distributions	(12,000)	(11,988,000)	(12,000,000)
Net income	<u>14,529</u>	<u>14,514,826</u>	<u>14,529,355</u>
BALANCES, December 31, 2011	<u>\$ 7,278</u>	<u>\$ 7,269,347</u>	<u>\$ 7,276,625</u>

See accompanying notes to these financial statements.

CP COGENT SECURITIES, LP
STATEMENTS OF CASH FLOWS

	FOR THE YEARS ENDED DECEMBER 31,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 14,529,355	\$ 10,055,946
Adjustments to reconcile net income to net cash provided by operating activities:		
Accounts receivable	(3,257,558)	(1,231,369)
Prepaid expenses	(3,801)	31
Accounts payable and accrued expenses	1,184	34,786
State income taxes payable	87,943	49,659
Due to affiliate	<u>(259,757)</u>	<u>2,561,230</u>
Net cash provided by operating activities	11,097,366	11,470,283
 CASH FLOWS FROM FINANCING ACTIVITIES –		
Partners’ capital distributions	<u>(12,000,000)</u>	<u>(9,002,002)</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(902,634)	2,468,281
 CASH AND CASH EQUIVALENTS, beginning of year	<u>8,379,116</u>	<u>5,910,835</u>
 CASH AND CASH EQUIVALENTS, end of year	<u>\$ 7,476,482</u>	<u>\$ 8,379,116</u>
 SUPPLEMENTAL INFORMATION:		
Cash paid for state income taxes	<u>\$ 191,377</u>	<u>\$ 35,645</u>

See accompanying notes to these financial statements.

CP COGENT SECURITIES, LP

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of CP Cogent Securities, LP (the “Partnership”) is presented to assist in understanding the Partnership’s financial statements. The financial statements and notes are representations of the Partnership’s management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates which are determined by management.

Organization

The Partnership is a limited partnership organized under the laws of the State of Texas. The Partnership is a broker-dealer with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”). The 0.1% General Partner is Cogent Partners Investments, LLC, a Texas limited liability company (the “General Partner”), and the 99.9% Limited Partner is Cogent Partners, LP, a Texas limited partnership (the “Limited Partner”). The Partnership was organized in October 2002, but did not begin operations until April 1, 2003. The Partnership assists investors in reselling their private equity investments to institutional buyers and accredited investors in nonpublic transactions in the secondary market.

Cash

Cash and cash equivalents include cash on hand, amounts due from banks, and all highly liquid investments with maturities of three months or less. The Partnership maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The Partnership has not experienced any losses from such accounts and believes it is not exposed to any significant risk of loss.

Accounts Receivable

Management analyzes the accounts receivable on a periodic basis and accounts are reserved when they are considered doubtful and written off when they are deemed uncollectible. At December 31, 2011 and 2010, all accounts receivable were considered collectible and an allowance for doubtful accounts unnecessary. The Partnership did not write off any accounts receivable during the years ended December 31, 2011 or 2010.

Concentrations of Credit Risk

For the year ended December 31, 2011, four customers accounted for approximately 65% of total transaction income. Accounts receivable from these customers accounted for 84% of total accounts receivable at December 31, 2011. One other customer accounted for 9% of total accounts receivable at December 31, 2011.

For the year ended December 31, 2010, four customers accounted for approximately 63% of total transaction income. Accounts receivable from these customers accounted for 9% of total accounts receivable at December 31, 2010. Two other customers accounted for 88% of total accounts receivable at December 31, 2010.

CP COGENT SECURITIES, LP

NOTES TO FINANCIAL STATEMENTS

Fair Value of Financial Instruments

The carrying amounts of financial instrument including cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses approximate fair value because of the short maturities of these instruments.

Income Taxes

The Partnership joins other affiliates owned by the General Partner in filing consolidated state tax returns. The policy of the General Partner for intercompany allocation of state taxes provides that the subsidiary should compute the provision for income taxes on a separate-company basis.

Because the Partnership is a limited partnership, the income or loss of the Partnership for federal income tax purposes is included in the tax returns of the individual partners. Accordingly, no recognition has been given to federal income taxes in the accompanying financial statements.

The Partnership is subject to state and local taxes in both Texas and New York. The Partnership pays these state and local taxes on behalf of the partners and they are recorded as state income tax expense in the accompanying statement of income.

Based on management's analysis, the Partnership did not have any uncertain tax positions as of December 31, 2011 or 2010. The Partnership's federal income tax returns for the periods subsequent to December 31, 2008 remain open for examination by taxing authorities. State income tax returns for Texas and New York for the periods subsequent to December 31, 2007 and 2008, respectively, remain open for examination by taxing authorities. Interest and penalties, and the associated tax expense related to uncertain tax positions, when applicable, will be recorded in income tax expense as the positions are recognized. At December 31, 2011 and 2010, there were no income tax interest or penalty items recorded in the income statement or as a liability on the balance sheet.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the Partnership's assessment of potentially doubtful accounts receivable, allocations of expenses under an expense-sharing arrangement with the Limited Partner, and the provision for state income taxes. Actual results could differ from management's estimates.

Revenue Recognition

The Partnership recognizes transaction income at the close of the transaction on which the fees are based.

Comprehensive Income

The Partnership had no elements of comprehensive income other than net income for the years ended December 31, 2011 or 2010.

CP COGENT SECURITIES, LP

NOTES TO FINANCIAL STATEMENTS

2. NET CAPITAL REQUIREMENTS

The Partnership is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined in 15c3-1, shall not exceed 15 to 1. At December 31, 2011, the Partnership had net capital of \$1,551,016, which was \$1,155,985 in excess of its minimum net capital requirement of \$395,031. The Company handled no customer securities or accounts during the years ended December 31, 2011 or 2010 and, accordingly, is not subject to the requirements under SEC Rule 15c3-3.

The computation of net capital included in the Company's Form X-17A-5 (FOCUS Report, Part IIA) as of December 31, 2011 and 2010, does not differ from the schedule in the Supplemental Material.

3. RELATED PARTY TRANSACTIONS

The Partnership operates under an expense-sharing agreement to utilize services of the Limited Partner's personnel and office space for purposes of conducting its business. The Partnership reimburses the Limited Partner for its share of costs for salaries, benefits, rent, and various general and administrative expenses. The Partnership also pays commissions, licensing, registration, examination fees, and other expenses related to its business activities.

For the years ended December 31, 2011 and 2010, the Partnership reimbursed the Limited Partner \$11,768,797 and \$10,270,089, respectively, for these expenses. Amounts due to the Limited Partner totaled \$5,661,276 and \$5,921,033, respectively, for allocated expenses that had not been reimbursed.

4. PARTNER'S CAPITAL

The General Partner and Limited Partner made initial capital contributions during the period ended December 31, 2003, and are not required to make any additional contributions except as required from time to time for the Partnership to comply with the minimum net capital requirements under Rule 15c3-1 of the Securities Act of 1934, as amended. The partners may not withdraw their capital contributions and the Partnership has no obligation to return these contributions. Partnership income and losses are allocated pro rata in accordance with each partner's respective interest. Losses or credits are not allocated pro rata if they would cause a deficit balance in the partner's capital account.

Partnership net cash receipts are distributed to the partners pro rata in accordance with their respective partnership interests. Distributions totaled \$12,000,000 and \$9,002,002 for the years ended December 31, 2011 and 2010, respectively.

5. RETIREMENT PLAN

The General Partner and the Partnership sponsor a contributory retirement plan (the "Plan") for its employees. The Plan is intended to qualify for tax-deferred treatment under Section 401(k) of the Internal Revenue Code. The General Partner may make discretionary matching and profit-sharing contributions to the Plan. The General Partner's discretionary contributions vest over six years at 20% per year, beginning with the second year of employment. Expenses with respect to the Plan for the years ended December 31, 2011 and 2010 were \$223,188 and \$26,819, respectively.

CP COGENT SECURITIES, LP

NOTES TO FINANCIAL STATEMENTS

6. COMMITMENTS AND CONTINGENCIES

The General Partner and the Partnership lease office space and telecommunications equipment under various operating lease agreements in connection with an expense-sharing agreement. The Partnership's portion of rent expense under the expense-sharing agreement for the years ended December 31, 2011 and 2010 was \$602,257 and \$581,930, respectively.

The Partnership's estimated portion of scheduled future maturities of noncancelable operating leases under the expense-sharing agreement are approximately as follows for the years ending December 31:

2012	\$	789,934
2013		534,048
2014		439,280
2015		416,853
2016		422,643
Thereafter		<u>770,020</u>
	\$	<u>3,372,778</u>

7. SUBSEQUENT EVENTS

The Partnership has evaluated subsequent events through February 15, 2012, the date these financial statements were available for issue. Material subsequent events are as follows:

In February 2012, the Partnership's board of managers declared a \$5,000,000 distribution to be paid to December 31, 2011 holders during 2012.

SUPPLEMENTARY INFORMATION

CP COGENT SECURITIES, LP
SCHEDULE I – COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES ACT OF 1934

DECEMBER 31, 2011

NET CAPITAL

Total partners' capital	\$ 7,276,625
Less nonallowable assets:	
Accounts receivable	5,719,198
Prepaid expenses	<u>6,411</u>
Net capital	<u>\$ 1,551,016</u>

AGGREGATE INDEBTEDNESS

Total liabilities	<u>\$ 5,925,466</u>
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COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required (6-2/3% of total aggregate indebtedness)	<u>\$ 395,031</u>
Minimum dollar net capital requirement of reporting broker or dealer	<u>\$ 5,000</u>
Net capital requirement (greater of above two minimum requirement amounts)	<u>\$ 395,031</u>
Net capital in excess of required minimum	<u>\$ 1,155,985</u>
Percentage of aggregate indebtedness to net capital	<u>15%</u>

STATEMENT PURSUANT TO RULE 17A-5(D)(4):

A reconciliation of the Company's computation of net capital as reported in the unaudited Part IIA of Form X-17A-5 was not prepared as there are no differences between the Company's computation of net capital and the computation contained herein.

See independent auditor's report and accompanying notes to financial statements.

CP COGENT SECURITIES, LP

Schedule II

Computation for Determination of Reserve
Requirements under Rule 15c3-3 of the
Securities and Exchange Commission
December 31, 2011

Exemptive Provisions

The Partnership has claimed an exemption from Rule 15c3-3 under Section k(2)(i).

See independent auditor's report and accompanying notes to financial statements.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
REQUIRED BY SEC RULE 17a-5(g)(1) FOR A BROKER
CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3**

To the Board of Managers
CP Cogent Securities, LP
Dallas, Texas

In planning and performing our audit of the financial statements of CP Cogent Securities, LP (the "Partnership"), as of and for the year ended December 31, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Partnership's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we do not express an opinion on the effectiveness of the Partnership's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Partnership, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Partnership does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Partnership in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Partnership is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Partnership has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Partnership's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses and therefore, there can be no assurance that all material weaknesses have been identified. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Partnership's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2011, to meet the SEC's objectives.

This report is intended solely for the information and use of Board of Managers, management, the SEC, the Financial Industry Regulatory Authority, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Hein & Associates LP

Dallas, Texas
February 15, 2012



HEIN

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February 15, 2012

Board of Directors
CP Cogent Securities LP
2101 Cedar Springs Road, Suite 1200
Dallas, Texas 75201

Attention: Erich B. Ephraim

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation ("SIPC") for the year ended December 31, 2011, which were agreed to by CP Cogent Securities, LP (the "Partnership"), the Securities and Exchange Commission, the Financial Industry Regulatory Authority, Inc, and SIPC, solely to assist you and these other specified parties in evaluating the Partnership's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Partnership's management is responsible for the Partnership's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement record entries, noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 Part III for the year ended December 31, 2011, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2011, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences.
4. Proved the mathematical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.
5. Compared the amount of any overpayment applied with the Form SIPC-7T on which it was computed, noting no differences.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Hein & Associates LLP
Dallas, Texas

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION
P.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300

General Assessment Reconciliation

SIPC-7

(33-REV 7/10)

For the fiscal year ended _____, 20____
(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

065628 FINRA DEC
CP COGENT SECURITIES LP 20*20
2101 CEDAR SPRINGS RD STE 1200
DALLAS TX 75201-1598

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

2. A. General Assessment (item 2e from page 2)

\$ 66,448

B. Less payment made with SIPC-6 filed (exclude interest)

(30,892)

July 29, 2011

Date Paid

C. Less prior overpayment applied

(0)

D. Assessment balance due or (overpayment)

35,556

E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum

0

F. Total assessment balance and interest due (or overpayment carried forward)

\$ 35,556

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC
Total (must be same as F above)

\$ 35,556

H. Overpayment carried forward

\$()

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

CP Cogent Securities, LP

(Name of Corporation, Partnership or other organization)

(Authorized Signature)

Dated the 27 day of January, 2012.

CFO

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: _____
Postmarked _____ Received _____ Reviewed _____

Calculations _____ Documentation _____ Forward Copy _____

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning _____, 20____
and ending _____, 20____

Eliminate cents

GL \$ 26,579,292

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

✓ 0

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ _____

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ _____

Enter the greater of line (i) or (ii)

Total deductions

✓ 0

2d. SIPC Net Operating Revenues

\$ 26,579,292

2e. General Assessment @ .0025

\$ RC 66,448

(to page 1, line 2.A.)