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**SEC**  
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Section

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

SEC FILE NUMBER
8-26155

MAY 30 2013

FACING PAGE

Washington DC  
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 04/01/12 AND ENDING 03/31/13  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER:

Thomas P. Reynolds Securities Ltd.

OFFICIAL USE ONLY

FIRM ID. NO.

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

25 Newbridge Road - Suite 205

(No. and Street)

Hicksville

NY

11801

(City)

(State)

(Zip Code)

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

Kennon Albert Brennan, Managing Partner

212-742-1616

(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Michael T. Remus, CPA

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

3673 Quakerbridge Road PO Box 2555

Hamilton Square

NJ

08690

(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 240.174-5(e)(2).

SEC 1410 (06-02)

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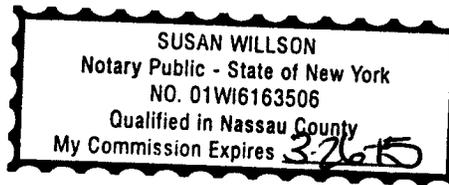
## OATH OR AFFIRMATION

I, Kennon A. Brennan, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Thomas P. Reynolds Securities Ltd., as of March 31, 2013, 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:

No Exceptions

  
Signature  
Managing Partner  
Title

  
Notary Public



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

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows.
- (e) Statement of Changes in **Stockholders** Equity or Partners' or Sole Proprietor's 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.
- (o) Independent auditor's report on internal accounting control
- (p) Schedule of segregation requirements and funds in segregation - customers' regulated commodity futures account pursuant to Rule 171-5.

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

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**Thomas P. Reynolds Securities Ltd.**

*FINANCIAL STATEMENTS*

*AND*

*SUPPLEMENTARY INFORMATION*

**For the Year Ended**

**March 31, 2013**

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**THOMAS P. REYNOLDS SECURITIES Ltd.**

**FINANCIAL HIGHLIGHTS**

March 31, 2013

NET INCOME	\$	11,499
NET WORTH		206,692
CASH AND CASH EQUIVALENTS		65,597
CURRENT RATIO		3.50 to 1

**MICHAEL T. REMUS**  
*Certified Public Accountant*  
3673 Quakerbridge Road, Suite 3  
P.O. Box 2555  
Hamilton Square, NJ 08690  
Tel: 609-540-1751  
Fax: 609-838-2297

Independent Auditor's Report

To: The Stockholders  
**Thomas P. Reynolds Securities Ltd.**

***Report on the Financial Statements***

I have audited the accompanying financial statements of Thomas P. Reynolds Securities Ltd. which comprise the statement of financial condition as of March 31, 2013, and the related statements of operations and retained earnings, changes in stockholders' equity and cash flows for the year then ended, and the related notes to the financial statements that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinion*

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thomas P. Reynolds Securities Ltd. as of March 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the supplemental schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Michael T. Remus*

Michael T. Remus, CPA  
Hamilton Square, New Jersey  
May 23, 2013

**THOMAS P. REYNOLDS SECURITIES Ltd.**  
**STATEMENT OF FINANCIAL CONDITION**  
March 31, 2013

**ASSETS**

Current Assets	
Cash and cash equivalents	\$ 65,597
Commissions and fees receivable	16,132
Other receivable	2,418
	<hr/>
Total Current Assets	84,147
	<hr/>
Property and Equipment	
Computer equipment	11,895
Less: Accumulated depreciation	<u>(11,895)</u>
	<hr/>
	0
Other Assets	
Goodwill	<u>186,548</u>
	<hr/>
Total Assets	<u>\$ 270,695</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Current Liabilities	
Accounts payable and accrued expenses	\$ 14,003
Note payable - current	10,003
	<hr/>
Total Current Liabilities	24,006
	<hr/>
Long-term Liabilities	
Note payable	39,997
	<hr/>
Total Liabilities	64,003
	<hr/>
Stockholders' Equity	
Common stock, no par, 200 shares, authorized and issued	100,000
Paid in Capital	10,000
Retained earnings	96,692
	<hr/>
	206,692
	<hr/>
Total Liabilities and Stockholders' Equity	<u>\$ 270,695</u>

See accompanying notes.

**THOMAS P. REYNOLDS SECURITIES Ltd.**  
**STATEMENT OF OPERATIONS AND RETAINED EARNINGS**  
**Year Ended March 31, 2013**

REVENUES

Commission income, net of rebates	\$ 332,922
12-b-1 Fees	6,171
Interest income	48
	<u>339,141</u>

OPERATING EXPENSES

Salaries and Wages	
Payroll taxes and benefits	
Rent and utilities	22,305
Clearing fees	22,372
Trades & tickets	136,360
Commission expense	31,069
Consulting	47,240
General and administrative expense	46,762
Bank charges	992
Professional fees	6,000
Insurance	3,351
Dues and subscriptions	3,230
Regulatory fees	4,710
Travel	1,031
Advertising	413
Professional development	129
Depreciation expense	1,125
	<u>327,089</u>

Income From Operations 12,052

Other expense (553)  
Acquisition costs

Net Income 11,499

Retained Earnings - April 1, 2012 85,193

Retained Earnings - March 31, 2013 \$ 96,692

See accompanying notes.

**THOMAS P. REYNOLDS SECURITIES Ltd.**  
**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED**  
**TO CLAIMS OF CREDITORS**  
**Year Ended March 31, 2013**

Subordinated Liabilities at April 1, 2012	\$ -
Increases	50,000
Decreases	-
Subordinated Liabilities at March 31, 2013	<u>\$ 50,000</u>

See accompanying notes.

**THOMAS P. REYNOLDS SECURITIES Ltd.**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**Year Ended March 31, 2013**

	<u>Common Stock</u>				
	<u>Number of Shares</u>	<u>Amount</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at April 1, 2012	200	\$ 100,000	\$ 10,000	\$ 85,193	\$ 195,193
Current year activity	-	-	-	-	-
Net Income	-	-	-	11,499	11,499
Balance at March 31, 2013	<u>200</u>	<u>\$ 100,000</u>	<u>\$ 10,000</u>	<u>\$ 96,692</u>	<u>\$ 206,692</u>

See accompanying notes.

**THOMAS P. REYNOLDS SECURITIES Ltd.**

**STATEMENT OF CASH FLOWS**  
Year Ended March 31, 2013

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	\$ 11,499
Increase (decrease) in cash attributable to changes in operating assets and liabilities	
Depreciation	1,125
(Increase) Decrease in:	
Receivables	(5,138)
Increase (Decrease) in:	
Accounts payable and accrued expenses	7,078
Taxes payable	(1,586)
	<hr/>
Net cash provided by operating activities	<u>12,978</u>
<b>Cash Flows From Investing Activities</b>	
Cash paid for Goodwill	(368)
	<hr/>
Net cash used in investing activities	<u>(368)</u>
<b>Cash Flows From Financing Activities</b>	-
Net increase in cash	12,610
Cash and cash equivalents at Beginning of Year	<u>52,987</u>
Cash and cash equivalents at End of Year	<u>\$ 65,597</u>
 <b>Supplemental Disclosures</b>	
Cash paid for income taxes	\$ -
Cash paid for interest	-

See accompanying notes.

THOMAS P. REYNOLDS SECURITIES Ltd.  
Notes to Financial Statements  
Year Ended March 31, 2013

**1 Nature of Business Operations**

Thomas P. Reynolds Securities Ltd., was organized in October 1980 under the laws of the State of New York. The Company engages in the business of trading securities for major investment firms. The Company holds no customer funds or securities and has not participated in the underwriting of Securities. The Company is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority - (FINRA).

**2 Accounting Policies**

*(a) Basis of Presentation*

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") unless otherwise disclosed.

*(b) Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates

*(c) Cash*

For purposes of the statement of cash flows, the Company considers all investments with a term to maturity of three months or less at the time of acquisition to be cash equivalents. The company has adopted the indirect method of presenting the statement of cash flows in accordance with current authoritative pronouncements. There were no cash equivalents at March 31, 2013.

*(d) Accounts Receivable*

Management has elected to record bad debts using the direct write-off method. Generally accepted accounting principles require that the allowance method be used to reflect bad debts. However, the effect of the use of the direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed. Management has evaluated accounts receivable at March 31, 2013 and believes they are all collectible. Accounts receivable are not collateralized.

THOMAS P. REYNOLDS SECURITIES Ltd.  
Notes to Financial Statements  
Year Ended March 31, 2013

*(e) Revenue Recognition*

The Company earns commissions from executing customer transactions in securities. Commissions as well as other fees and related clearing expenses are recorded on a settlement-date basis as securities transactions occur generally the third business day following the transaction date.

*(f) Income Taxes*

The amount of current and deferred taxes payable or refundable is recognized as of the date of the financial statements, utilizing currently enacted tax laws and rates. No recognition for uncertain tax provisions have been included because the Company believes there are none.

Certain transactions of the Company's may be subject to accounting methods for federal and state income tax purposes which differ significantly from the accounting methods used in preparing the financial statements. Accordingly, the net income or loss of the Company and the resulting balances in the shareholders' capital account reported for federal and state income tax purposes may differ from the balances reported for those same items in these financial statements

FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. For the year ended March 31, 2013 management has determined that there are no material uncertain income tax positions and there are no open tax years prior to 2009.

*(g) Property and Equipment*

Office equipment is recorded at cost. Depreciation is computed principally by the straight line method, based on the estimated useful life of the related asset. Expenditures for maintenance, repairs, renewals and betterments that do not materially prolong the useful lives of the assets are expensed.

*(h) Fair Value Measurements*

The Financial Accounting Standards Board ("FASB") issued under Topic 820 under the FASB Accounting Standards Codification which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

THOMAS P. REYNOLDS SECURITIES Ltd.  
Notes to Financial Statements  
Year Ended March 31, 2013

(h) *Fair Value Measurements - continued*

Assets and liabilities, subject to the standard, measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Inputs that reflect quoted prices are available in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs are unobservable for the assets or liability and include situations where there is little, if any, market activity for the asset or liability.

For further discussion of fair value, see "Note 9 Fair Value"

(i) *Comprehensive Income*

Comprehensive income (loss) is the change in equity of a business enterprise during a period from transactions and other events and circumstances from nonowner sources. It requires unrealized gains or losses on available-for-sale securities, foreign currency translation adjustments, minimum pension liability adjustments and changes in the market value of certain futures contracts that qualify as a hedge to be included in other comprehensive income. As of the date of these financial statements the company had no components of comprehensive income.

### 3 Liabilities Subordinated to Claims of General Creditors

On March 19, 2012 the Company entered into a subordinated loan agreement in the amount of \$50,000. The note is dated March 19 2012 and is payable over five years and bears interest at the rate of 4% subject to approval by FINRA which was granted on May 24, 2012. However, appendix D of SEC Rule 15c3-1 requires the prior written approval of FINRA before any repayment of a subordination agreement can be made.

### 4 Lease

The Company has entered into a sublease agreement with Reynolds Consulting Services LLC whereby Reynolds Consulting Services will assume 75% of all rent, taxes and other charges by the Landlord and Thomas P. Reynolds Securities Ltd. will assume the remaining 25%.

Rental expense for the year ended March 31, 2013 was \$22,305.

THOMAS P. REYNOLDS SECURITIES Ltd.  
Notes to Financial Statements  
Year Ended March 31, 2013

**5 Concentrations**

The Company's revenues are derived entirely from trading in securities.

**6 Net Capital Requirements**

The Company is subject to the SEC Uniform Net Capital Rule (SEC 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, shall not exceed 15 to 1 (and the rule of the "applicable" exchange also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1). At March 31, 2013, the Company had net capital of \$67,726, which was \$62,726 in excess of its required minimum net capital of \$5,000. The Company's net capital ratio was .2068 to 1.

**7 Asset Purchase Agreement**

Pursuant to a Contract of Sale dated December 10, 2004 between Thomas P. Reynolds, the majority shareholder of Thomas P. Reynolds Securities, Ltd.(the Company) and Shannon Burhance a minority shareholder of the Company and Kennon A. Brennen an unrelated party, Thomas P. Reynolds sold his entire interest in the Company to Shannon Burhance and Kennon A. Brennen transferring all assets and control of Thomas P. Reynolds Securities, Ltd. to the above mentioned parties effective April 1, 2005, provided however that a new entity Reynolds Consulting Services, LLC be established to carry on the consulting services to union and multi-employer benefit plans independent of Thomas P. Reynolds Securities, Ltd. Under the Agreement the purchase price (\$5,000,000) is to be paid over a period of 15 years and is based on quarterly gross revenues.

**8 Goodwill**

Goodwill recorded by the Company has not been amortized and will be evaluated on an annual basis, or sooner if deemed necessary, in connection with other long lived assets, for potential impairment. Other acquisition costs have been expensed as incurred.

THOMAS P. REYNOLDS SECURITIES Ltd.

Notes to Financial Statements

Year Ended March 31, 2013

**9 Fair Value**

Cash and cash equivalents, receivables, accounts payable and other current liabilities are reflected in the financial statements at carrying value which approximates fair value because of the short-term maturity of these instruments. Goodwill is classified as a level 3 Input because there is no market activity for the asset.

Goodwill

Beginning Value	\$ 186,180.
Current Year Additions	<u>368.</u>
Ending value	<u>\$ 186,548.</u>

**10 Commitments and Contingencies**

Pursuant to Securities and Exchange Commission Rule 15c3-1(e)(2) the Company may not authorize distributions to its member if such distributions cause the Company's net capital to fall below 120% of the Company's minimum net capital requirement. As of March 31, 2013 the Company was not in violation of this requirement.

**11 Related Party Transactions**

During the year the Company paid consulting fees in the amount of \$34,500. to one of the shareholders' of the Company.

On April 15, 2013 the Company returned \$10,000 of paid in capital to one of its shareholders.

**12 Income Taxes**

The Company has net operating loss carry forwards that may be offset against future taxable income. The loss carry forwards at December 31, 2012 total approximately \$21,805 and will expire on December 31, 2032.

**13 Anti-Money Laundering Program**

The Company is required to have a program to actively prevent and prohibit money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. At March 31, 2013 the Company was in compliance with this program.

**14 Subsequent Events**

Events have been evaluated through the date of May 23, 2013 the date the financial statements were available to be issued and no further information is required to be disclosed.

**Supplementary Information**  
**Pursuant to Rule 17a-5 of the**  
**Securities Exchange Act of 1934**

**As of March 31, 2013**

**MICHAEL T. REMUS**  
*Certified Public Accountant*  
3673 Quakerbridge Road, Suite 3  
P.O. Box 2555  
Hamilton Square, NJ 08690

Tel: 609-540-1751  
Fax: 609-838-2297

Independent Auditors Report on  
Internal Accounting Control

To: The Stockholders  
**Thomas P. Reynolds Securities Ltd.**

In planning and performing my audit of the financial statements of Thomas P. Reynolds Securities Ltd. (the Company), as of and for the year ended March 31, 2013, in accordance with auditing standards generally accepted in the United States of America, I considered the Company's internal control over financial reporting (internal control) as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, I do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), I have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities (if applicable). This study included tests of such practices and procedures that I 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 Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and 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 Company 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 previously 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 Company 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 control deficiency 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 company's financial statements will not be prevented or detected and corrected on a timely basis.

My consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. I did not identify any deficiencies in internal control and control activities for safeguarding securities that I consider to be material weaknesses, as defined previously.

I 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 my study, I believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at March 31, 2013, to meet the SEC's objectives.

This report is intended solely for the information and use of the stockholders, management, the SEC, 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.

*Michael T. Remus*

Michael T. Remus, CPA  
Hamilton Square, New Jersey  
May 23, 2013

THOMAS P. REYNOLDS SECURITIES Ltd.

INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
PURSUANT TO RULE 15c 3-3 of the Securities and Exchange Commission

As of March 31, 2013

Pursuant to rule 15c 3-3 relating to possession or control requirements, Thomas P. Reynolds Securities Ltd. clears on a fully disclosed basis, and possession and control is handled through JP Morgan Chase & Co / JP Morgan Clearing Corp. The Company has not engaged in the clearing or trading of any securities and did not hold customer funds or securities during the year ended March 31, 2013 and therefore is claiming exemption to this schedule pursuant to paragraph K(2)(ii) of SEC Rule 15c3-3. The firm's minimum net capital requirement pursuant to paragraph (a)(2)(vi) of SEC Rule 15c3-1 will be \$5,000.

**THOMAS P. REYNOLDS SECURITIES Ltd.**

**COMPUTATION OF NET CAPITAL IN ACCORDANCE WITH RULE 15c 3-1  
Year Ended March 31, 2013  
Schedule I**

**NET CAPITAL**

Common stock	\$	100,000
Additional Paid-In Capital		10,000
Retained earnings		96,692
Subordinated liabilities		50,000
Total Credits		<u>256,692</u>

**Debits**

Equipment less accumulated depreciation		-
Other receivable		2,418
Goodwill		186,548
Total Debits		<u>188,966</u>

**NET CAPITAL** \$ 67,726

**CAPITAL REQUIREMENTS**

6 2/3 % of aggregate indebtedness		934
Minimum capital requirement		<u>5,000</u>
Net capital in excess of requirements	\$	<u>62,726</u>

Ratio of Aggregate Indebtedness to Net Capital 0.2068 to 1

**Reconciliation with Company's Computation (included in Part II of Form X-17A-5 as of March 31, 2013)**

Net Capital, as reported in Company's Part II unaudited Focus Report	\$	76,067
Net Capital, per above		<u>67,726</u>
Difference	\$	<u>8,341</u>

THOMAS P. REYNOLDS SECURITIES, LTD.

COMPUTATION OF NET CAPITAL IN ACCORDANCE WITH RULE 15c 3-1  
 Year Ended March 31, 2013  
 Schedule I - continued

Reconciliation with Company's Computation (included in  
 Part II of Form X-17A-5 as of March 31, 2013)

Net Capital, as reported in Company's Part II unaudited Focus Report	\$ 76,067
Net Capital, per above	<u>67,726</u>
Difference	<u>\$ 8,341</u>

	<u>Per Focus Report</u>	<u>Adjustments</u>	<u>Per Audit</u>
Members' Equity and Net Capital	\$ 76,067	\$ (8,341)	\$ 67,726
Deductions and / or charges			
Commission income (AA1)	(721)	721	
Commission expense (AA4)	2,500	(2,500)	
Accrued expenses (AA1)	(10,120)	10,120	
	<u>\$ 67,726</u>	<u>\$ -</u>	<u>\$ 67,726</u>

**THOMAS P. REYNOLDS SECURITIES Ltd.**  
**SCHEDULE OF AGGREGATE INDEBTEDNESS**  
**Year Ended March 31, 2013**  
**Schedule II**

**AGGREGATE INDEBTEDNESS:**

Accrued expenses and accounts payable	\$ 14,003
	<hr/>
Total Aggregate Indebtedness	<u>\$ 14,003</u>

THOMAS P. REYNOLDS SECURITIES Ltd.

RECONCILIATION BETWEEN AUDITED AND UNAUDITED STATEMENTS  
OF FINANCIAL CONDITION

FISCAL YEAR ENDED MARCH 31, 2013

Pursuant to Rule 17a-5(d) (4) of the audited computations of Net Capital pursuant to Rule 15c 3-1 and computation for Determination of Reserve requirements pursuant to Rule 15c 3-3 submitted by Thomas P. Reynolds Securities, Ltd., in my opinion no material differences exist which would materially effect the reserve requirements pursuant to Rule 15c 3-3.

**MICHAEL T. REMUS**  
*Certified Public Accountant*  
3673 Quakerbridge Road, Suite 3  
Hamilton Square, NJ 08690

Tel: 609-540-1751  
Fax: 609-838-2297

**THOMAS P. REYNOLDS SECURITIES Ltd.**

**Independent Accountants Report on Applying Agreed-Upon  
Procedures Related to an Entity's SIPC Assessment Reconciliation  
For the Year Ended March 31, 2013**

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, I have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [Transitional Assessment Reconciliation (Form SIPC-7T)] to the Securities Investor Protection Corporation (SIPC) for the year ended March 31, 2013, which were agreed to by Thomas P. Reynolds Securities Ltd. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating Thomas P. Reynolds Securities Ltd compliance with the applicable instructions of the Transitional Assessment Reconciliation (Form SIPC-7T). Thomas P. Reynolds Securities Ltd. management is responsible for the firms 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, I 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 listed assessment payments on SIPC-7 with respective cash disbursements journals, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended March 31, 2013, as applicable, with the amounts reported in Form SIPC-7 for the year ended March 31, 2013, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences, and
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

My findings are included on the attached SIPC Transitional Assessment Reconciliation schedule. I was not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my 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.

*Michael T. Remus*

Michael T. Remus, CPA  
Hamilton Square, New Jersey  
May 23, 2013

**THOMAS P. REYNOLDS SECURITIES Ltd.**  
**SIPC Transitional Assessment Reconciliation**  
**March 31, 2013**

General Assessment Calculation

Total Revenue	\$ 153,839
Rate	<u>0.0025</u>
General Assessment Due	385
Less Payments: SIPC 6	0
Plus: Interest	<u>          </u>
Remaining Assessment Due	385
Paid with SIPC 7	<u>383</u>
Balance Due	<u><u>\$ 2</u></u>

See Independent Accountants Report.