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OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8- 48915

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 03/01/2014 AND ENDING 02/28/2015
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Commonwealth Capital Securities Corp. OFFICIAL USE ONLY

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

17755 US Hwy. 19 N., Suite 400

(No. and Street)

Clearwater

FL

33764

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Kimberly A. Springsteen-Abbott (877) 654-1500

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

BDO USA, LLP

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

Ten Penn Ctr., 1801 Market St., Suite 1700 Philadelphia, PA 19103

(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)

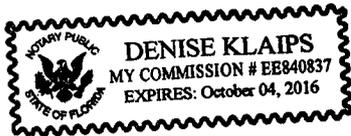
SEC 1410 (06-02)

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OATH OR AFFIRMATION

I, Kimberly A. Springstreen-Abbott, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Commonwealth Capital Securities Corp. of February 28, 2015, 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:



Handwritten signature of Kimberly A. Springstreen-Abbott

Chief Executive Officer

Title

Handwritten signature of Denise Klais, 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 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).

**COMMONWEALTH CAPITAL
SECURITIES CORP.**

FINANCIAL STATEMENTS

FEBRUARY 28, 2015

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

BDO.

Commonwealth Capital Securities Corp.

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1801 Market Street, Suite 1700
Ten Penn Center
Philadelphia, PA 19103

Report of Independent Registered Public Accounting Firm

**The Board of Directors
Commonwealth Capital Securities Corp.
Clearwater, Florida**

We have audited the accompanying statement of financial condition of Commonwealth Capital Securities Corp., ("Company") as of February 28, 2015, and the related statements of operations, changes in Stockholder's equity, and cash flows for the year then ended. These financial statements are the responsibility of Commonwealth Capital Securities Corp.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Commonwealth Capital Securities Corp. is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Commonwealth Capital Securities Corp. at February 28, 2015, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission (the "supplemental information") has been subjected to audit procedures performed in conjunction with the audit of Commonwealth Capital Securities Corp.'s financial statements. The supplemental information is the responsibility of Commonwealth Capital Securities Corp.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the Computation of Net Capital



under to Rule 15c3-1 of the Securities and Exchange Commission is fairly stated, in all material respects, in relation to the financial statements as a whole.

BDO USA, LLP

Philadelphia, Pennsylvania
April 27, 2015

Commonwealth Capital Securities Corp.

Statement of Financial Condition

<i>February 28,</i>	<i>2015</i>
Assets	
Cash and cash equivalents	\$ 56,647
Prepaid expenses	18,198
<hr/>	
Total Assets	\$ 74,845
<hr/>	
Liabilities and Stockholder's Equity	
Liabilities	
Accounts payable - Commonwealth Capital Corp.	48,270
<hr/>	
Total Liabilities	48,270
<hr/>	
Stockholder's equity	
Common stock, \$1 par value	
Authorized 1,000 shares	
Issued and outstanding 50 shares	50
Additional paid-in capital	358,286
Retained (Deficit)	(331,761)
<hr/>	
Total Stockholder's Equity	26,575
<hr/>	
Total Liabilities and Stockholder's Equity	\$ 74,845

See accompanying notes to financial statements.

Commonwealth Capital Securities Corp.

Statement of Operations

<i>Year ended February 28,</i>	2015
Revenues	
Interest and other income	25
Total Revenues	25
Expenses	
Regulatory fees	27,420
Operating expenses	46,692
Total Expenses	74,112
Loss before benefit for income taxes	(74,087)
Benefit for income taxes, net	-
Net Loss	\$ (74,087)

See accompanying notes to financial statements.

Commonwealth Capital Securities Corp.

Statement of Changes in Stockholder's Equity

	Common Stock				
	<i>Number of Shares</i>	<i>Amount</i>	<i>Paid-In Capital</i>	<i>Retained (Deficit)</i>	<i>Total</i>
Balance, March 1, 2014	50 \$	50 \$	299,395 \$	(257,674) \$	41,771
Capital contributions	—	—	58,891	—	58,891
Net Loss	—	—	—	(74,087)	(74,087)
Balance, February 28, 2015	50 \$	50 \$	358,286 \$	(331,761) \$	26,575

See accompanying notes to financial statements.

Commonwealth Capital Securities Corp.

Statement of Cash Flows

<i>Year ended February 28,</i>	<i>2015</i>
Cash flows used in operating activities	
Net loss	\$ (74,087)
Adjustments to reconcile net loss to net cash used in operating activities	
Rent expense – capital contribution	37,800
Changes in assets and liabilities	
Prepaid expenses	1,135
Accounts payable - Commonwealth Capital Corp.	(18,489)
Accrued marketing reallocation	(850)
Net cash used in operating activities	(54,491)
Cash flows from investing activities	
Capital contributions	21,091
Net cash provided by investing activities	21,091
Net decrease in cash and cash equivalents	(33,400)
Cash and cash equivalents at beginning of year	90,047
Cash and cash equivalents at end of year	\$ 56,647

See accompanying notes to financial statements.

Commonwealth Capital Securities Corp.

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Organization

Commonwealth Capital Securities Corp. (the "Company") is a wholly owned subsidiary of Commonwealth of Delaware, Inc. ("CDI"). Commonwealth Capital Corp. ("CCC") is a related party to the Company.

The Company has registered with the Securities and Exchange Commission as a broker-dealer pursuant to Section 17 of the Securities Exchange Act of 1934, and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company operates under the exemptive provisions of SEC Rule 15c3-3. The Company sells units of its affiliated partnerships or companies through broker/dealer firms to their customers throughout the United States.

The Company does not hold funds or securities for, or owe any money or securities to, customers and does not carry amounts of, or for customers. Accordingly, the Company operates under the exemptive provisions of Securities and Exchange Commission ("SEC") Rule 15c3-3(k)(2)(i).

Use of Estimates

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Cash and cash equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents, at February 28, 2015, were held in the custody of one financial institution. Bank accounts are federally insured up to

Commonwealth Capital Securities Corp.

Notes to Financial Statements

\$250,000. At times, the balances may have exceeded federally insured limits. At February 28, 2015, the total cash balance did not exceed FDIC insured limits. The Company mitigates risk by depositing funds with a major financial institution. The Company has not experienced any losses in such accounts, and believes that it is not exposed to any significant credit risk.

Commission Revenue and Brokerage Fee Expense

The Company recognizes commission revenue and brokerage fee expense on an accrual basis based on the closing date of the underlying customer transactions.

The Company earns commission revenue of up to 10% on sales of limited partnership or limited liability company units of Commonwealth Income & Growth Funds ("Funds").

Commission Expense

Selling commissions are generally 7% of the partners' contributed capital and dealer manager fees are 2% of the partners' contributed capital. Up to 1% of partners' contributed capital can be paid to broker-dealers as a marketing reallowance. There were no such costs deducted in the accompanying financial statements during 2014. There was no contributed capital to any Funds.

Income Taxes

The Company accounts for income taxes under the provisions of Accounting Standards Codification ("ASC") 740.

The Company is a member of a consolidated group for federal income tax purposes and files as a separate entity for state income tax purposes. Income taxes have been provided as though the Company were a taxpaying entity separate from the consolidated group of which it is a member.

The Company accounts for income taxes using the liability

Commonwealth Capital Securities Corp.

Notes to Financial Statements

method. The liability method requires the determination of deferred tax assets and liabilities based on the differences between the financial statement and income tax basis of assets and liabilities, using enacted tax rates. Additionally, net deferred tax assets are adjusted by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion or all of the net deferred tax assets will not be realized. The Company currently has significant deferred tax assets. The Company is required to establish a valuation allowance when it is more likely than not that all or a portion of deferred tax assets will not be realized. Furthermore, it is difficult to conclude that a valuation allowance is not needed when there is negative evidence such as cumulative losses in recent years. Therefore, cumulative losses weigh heavily in the overall assessment. Accordingly, the Company recorded a full valuation allowance against its net deferred tax assets. (See Note 4).

Disclosure of Fair Value of Financial Instruments

Estimated fair value was determined by management using available market information and appropriate valuation methodologies available to them as of February 28, 2015. However, judgment was necessary to interpret market data and develop estimated fair value. Carrying value of financial instruments reported in the accompanying statement of financial condition for cash, accounts payable and other assets and liabilities are carried at amounts which reasonably approximate their fair values as of February 28, 2015 due to the immediate or short-term nature of these financial instruments.

Commonwealth Capital Securities Corp.

Notes to Financial Statements

Recent Accounting Pronouncements

In August 2014, the FASB issued Accounting Standards Update No. 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern, requires management to determine whether substantial doubt exists regarding the entity's going concern presumption. If substantial doubt exists but is not alleviated by management's plans, the footnotes must specifically state that "there is substantial doubt about the entity's ability to continue as a going concern within one year after the financial statements are issued." In addition, if substantial doubt exists, regardless of whether such doubt was alleviated, entities must disclose (a) principal conditions or events that raise substantial doubt about the entity's ability to continue as a going concern (before consideration of management's plans, if any); (b) management's evaluation of the significance of those conditions or events in relation to the entity's ability to meet its obligations; and (c) management's plans that are intended to mitigate the conditions or events that raise substantial doubt, or that did alleviate substantial doubt, about the entity's ability to continue as a going concern. If substantial doubt has not been alleviated, these disclosures should become more extensive in subsequent reporting periods as additional information becomes available. In the period that substantial doubt no longer exists (before or after considering management's plans), management should disclose how the principal conditions and events that originally gave rise to substantial doubt have been resolved. The ASU applies prospectively to all entities for annual periods ending after December 15, 2016, and to annual and interim periods thereafter. Early adoption is permitted. The Company is currently evaluating the effect that this ASU will have on its financial statements.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (ASU 2014-09), which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are

Commonwealth Capital Securities Corp.

Notes to Financial Statements

transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing U.S. GAAP. The standard is effective for annual periods beginning after December 15, 2016, and interim periods therein, using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients, or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption (which includes additional footnote disclosures). The Company is currently evaluating the effect that this ASU will have on its financial statements.

2. Transactions with Related Parties

Commission Revenue

There were no sales of limited partnership or limited liability company units of any Funds during 2014. As a result, there is no commission revenue in 2014.

Expenses

As of February 28, 2015, all operating expenses paid by the Company are included in the accompanying financial statements and reports as filed with FINRA and have been properly reflected in the net capital computation. The Company has an expense sharing agreement with CCC and CDI in which CCC or CDI may not seek reimbursement for certain expenses related to the operation of the Company. In accordance with SEC Rule 17a-4, a separate schedule of these unreimbursed costs is maintained by the Company, which is available for review by the Company's designated examining authority (FINRA). The operating results or financial condition of the Company may have been significantly different had the companies been autonomous.

Commonwealth Capital Securities Corp.

Notes to Financial Statements

Capital Contributions

During the year ended February 28, 2015, CDI and CCC made cash capital contributions to the Company of approximately \$21,000 and non-cash capital contributions to the Company of approximately \$38,000 in the form of forgiveness of rent.

3. Regulatory Net Capital Requirements

The Company is subject to the net capital rules of the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum regulatory net capital and requires that the ratio of aggregate indebtedness to regulatory net capital, both as defined, shall not exceed 15-to-1. At February 28, 2015, the Company's regulatory net capital, required regulatory net capital, and ratio of aggregate indebtedness to regulatory net capital were as follows:

Regulatory net capital	\$	8,377
Required regulatory net capital	\$	5,000
Ratio of aggregate indebtedness to regulatory net capital		5.8-to-1

The Company is exempt from the calculation of the reserve requirement under Rule 15c3-3k(2)(i) due to the fact that it carries no margin account, promptly transmits all customer funds and delivers all securities received in connection with its activities as a broker-dealer, does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the broker-dealer and its customers through a special account for the exclusive benefit of its customers.

4. Income Taxes

Due to the net operating loss of the Company, there is no provision for income taxes for the year ended February 28, 2015. The Company has Pennsylvania net operating loss carry forwards of approximately \$376,000 at February 28, 2015, which will expire through 2033. The Company has recorded a full valuation allowance against the deferred tax asset resulting from the net operating loss carry forward.

Commonwealth Capital Securities Corp.

Notes to Financial Statements

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax positions. The Company recorded no interest and penalties during the year ended February 28, 2015 and had no accrued interest and penalties as of February 28, 2015.

In addition, the Company does not have any entity level uncertain tax positions. For the year ended February 28, 2015, the Company did not identify any uncertain tax positions taken or expected to be taken in an income tax return which would require adjustment to or disclosure in its financial statements. The Company is subject to Pennsylvania state tax examinations for the years subsequent to February 28, 2011. The consolidated group is subject to Federal tax examinations for the years subsequent to February 28, 2011. There are no open Federal or state tax examinations.

**5. Commitments,
Contingencies, and
Guarantees**

As of February 28, 2015, Company management is not aware of any claims against the Company in which the Company is aware.

On May 3, 2013, the FINRA Department of Enforcement filed a complaint naming Commonwealth Capital Securities Corp. and Chief Executive Officer of the Company and owner of CCC, Kimberly Springsteen-Abbott, as respondents; however on October 22, 2013, FINRA filed an amended complaint that dropped the allegations against the Company and reduced the scope of the allegations against Ms. Springsteen-Abbott. The sole remaining charge was that Ms. Springsteen-Abbott had approved the misallocation of some expenses to certain Funds. Management believes that the expenses at issue include amounts that were proper and that were properly allocated to Funds, and also identified a smaller number of expenses that had been allocated in error, but were adjusted and repaid to the affected Funds when they were identified in 2012. During the period in question, Commonwealth

Commonwealth Capital Securities Corp.

Notes to Financial Statements

Capital Corp. and Ms. Springsteen-Abbott provided important financial support to the Funds, voluntarily absorbed expenses and voluntarily waived fees in amounts aggregating in excess of any questioned allocations. That Panel ruled on March 30, 2015, that Ms. Springsteen-Abbott should be barred from the securities industry because the Panel concluded that she allegedly misallocated \$208,000 of expenses involving certain Funds over the course of three years. Ms. Springsteen-Abbott intends to vigorously challenge the Panel's decision on appeal. Decisions issued by FINRA's Office of Hearing Officers may be appealed to FINRA's National Adjudicatory Council (NAC) pursuant to FINRA Rule 931. Under NASD Rule 1015, an applicant may file a written request for review of the membership decision with the NAC within 25 days after service of the decision. While a panel decision is on appeal, the sanction is not enforced against the individual. Management believes that resolution of the charge will not result in any material adverse financial impact on the Company, but no assurance can be provided until the FINRA matter is resolved.

Commonwealth Capital Securities Corp.

Computation of Net Capital under Rule 15c3-1

<i>February 28,</i>	<i>2015</i>
Net capital	
Total stockholder's equity from statement of financial condition	\$ 26,575
Deductions and/or charges	
Non-allowable assets	
Prepaid expenses	18,198
Total non-allowable assets	18,198
Net capital	\$ 8,377
Computation of Basic Regulatory Net Capital Requirement	
Minimum net capital required per rule 15c3-1 (greater of \$5,000 or 6.67% of aggregate indebtedness of \$48,270)	\$ 5,000
Excess net capital	\$ 3,377
Computation of aggregate indebtedness	
Accounts payable - Commonwealth Capital Corp.	\$ 48,270
Aggregate indebtedness	\$ 48,270
Ratio of aggregate indebtedness to regulatory net capital	5.8-to-1

Statement Pursuant to Rule 17a-5(d)(2)(iii)

A reconciliation with the Company's computation of net capital as reported in the unaudited Part II of Form X-17-A-5 as of February 28, 2015 was not prepared as there are no material differences to report.



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Independent Accountant's Report on Applying Agreed-Upon Procedures

The Board of Directors
Commonwealth Capital Securities Corp.
Clearwater, Florida

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 General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended February 28, 2015, which were agreed to by Commonwealth Capital Securities Corp. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Commonwealth Capital Securities Corp.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). Commonwealth Capital Securities Corp.'s management is responsible for its 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 records entries included in the check register and general ledger, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended February 28, 2015 as applicable, with the amounts reported in Form SIPC-7 for the year ended February 28, 2015, noting no differences;
3. Compared the amounts reported in Form SIPC-7 to the amounts reported in the audited financial statements as of and for the period ended February 28, 2015. We noted no differences in making this comparison;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7, noting no differences; and
5. There was no overpayment applied to the current assessment with the Form SIPC-7.

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.

BDO USA, LLP

Philadelphia, Pennsylvania
April 27, 2015



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Philadelphia, PA 19103

Report of Independent Registered Public Accounting Firm

The Board of Directors
Commonwealth Capital Securities Corp.
Clearwater, Florida

We have reviewed management's statements, included in the accompanying Management's Exemption Report of Commonwealth Capital Securities Corp., in which (1) Commonwealth Capital Securities Corp. identified the following provisions of 17C.F.R. § 15c3-3(k) under which Commonwealth Capital Securities Corp. claimed an exemption from 17C.F.R. § 240.15c3-3 (k)(2)(i) and (2) Commonwealth Capital Securities Corp. stated that it met the identified exemption provisions throughout the most recent fiscal year without exception. Commonwealth Capital Securities Corp.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Commonwealth Capital Securities Corp.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934 of Rule 15c3-3 under the Securities Exchange Act of 1934.

BDO USA, LLP

Philadelphia, Pennsylvania
April 27, 2015

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

Amounts for the fiscal period
beginning March 1, 2014
and ending February 28, 2015

Eliminate cents

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.

25

(5) Net loss from management of or participation in the underwriting or distribution of securities.

74,087

(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.

73,545

(7) Net loss from securities in investment accounts.

Total additions

147,657

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).

568

(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

568

2d. SIPC Net Operating Revenues

\$ 147,089

2e. General Assessment @ .0025

\$ 368

(to page 1, line 2.A.)

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

Amounts for the fiscal period
beginning Mar. 6, 2014
and ending February 28, 2015

Eliminate cents

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.

25

(5) Net loss from management of or participation in the underwriting or distribution of securities.

74,087

(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.

73,545

(7) Net loss from securities in investment accounts.

Total additions

147,657

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).

568

(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

568

2d. SIPC Net Operating Revenues

\$ 147,089

2e. General Assessment @ .0025

\$ 368

(to page 1, line 2.A.)