

**PZENA FINANCIAL SERVICES, LLC**  
**COMPUTATION OF NET CAPITAL PURSUANT TO**  
**RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**

**As of December 31, 2015**  
**(in thousands)**

**NET CAPITAL**

Total Member's Equity.....	\$	291
Deductions and/or charges:		
Receivables.....		(29)
NET CAPITAL.....	\$	<u>262</u>

**COMPUTATION OF NET CAPITAL REQUIREMENT**

Total Net Capital Requirement.....	\$	5
Excess Net Capital.....	\$	257

There are no material differences between the above computations and that reported in the unaudited Amended Form X-17A-5 FOCUS Report as of December 31, 2015, Filed on February 29, 2016.

See accompanying Report of Independent Registered Public Accounting Firm