

PZENA FINANCIAL SERVICES, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY

For the Year Ended December 31, 2015
(in thousands)

	Member's Equity	Retained Earnings	Total
Balance at December 31, 2014.....	\$ 251	\$ 4	\$ 255
Net Income.....	-	36	36
Balance at December 31, 2015.....	\$ 251	\$ 40	\$ 291

See accompanying notes to financial statements.