

PZENA FINANCIAL SERVICES, LLC

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2015

(in thousands)

MARKETING AND PLACEMENT FEES	\$	2,367
EXPENSES		
Compensation and Benefits Expense.....		1,633
General and Administrative Expense.....		<u>675</u>
TOTAL EXPENSES.....		<u>2,308</u>
Net Income Before Income Taxes.....		<u>59</u>
Income Tax Expense.....		<u>23</u>
Net Income.....	\$	<u>36</u>

See accompanying notes to financial statements.