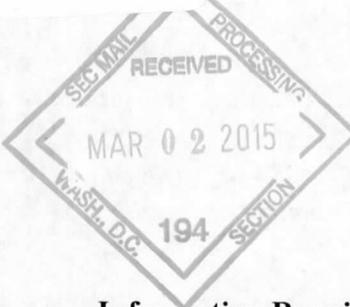




15045988

mm



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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

SEC FILE NUMBER
8- 68520

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 01/01/14 AND ENDING 12/31/14
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Brandywine Investment Securities, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
2 Ponds Edge Drive

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)
Chadds Ford Pennsylvania 19317
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Beucler, Kelly & Irwin, Ltd.

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

125 Strafford Avenue, Suite 116 Wayne Pennsylvania 19087
(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)

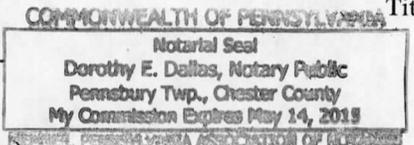
AD
3/13

OATH OR AFFIRMATION

I, Elliot B. Newman, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Brandywine Investment Securities, LLC, as of December 31, 2014, 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:

EBN
Signature
President
Title

Dorothy E. Dallas
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).

**BRANDYWINE INVESTMENT
SECURITIES, LLC**

Financial Statements

December 31, 2014



BEUCLER, KELLY & IRWIN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

**BRANDYWINE INVESTMENT
SECURITIES, LLC**

Financial Statements

December 31, 2014

BRANDYWINE INVESTMENT SECURITIES, LLC

Table of Contents

	<u>Page Number</u>
Report of Independent Registered Public Accounting Firm	1 - 2
Financial Statements	
Statements of Financial Condition	3
Statements of Income	4
Statements of Changes in Members' Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 9
Supplementary Information	
Computation of Net Capital Under Rule 15c3-1 of the Securities and Exchange Commission	10
Information Relating to the Possession or Control Requirements Under Rule 15c3-3 of the Securities and Exchange Commission	11
A Reconciliation Including Appropriate Explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of Reserve Requirements Under Exhibit A of Rule 15c3-3	11
Review Report of Independent Registered Public Accounting Firm for a Broker-Dealer Claiming an Exemption from SEC Rule 15c3-3	12
Exemption Report	13



BEUCLER, KELLY & IRWIN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members
Brandywine Investment Securities, LLC
Chadds Ford, Pennsylvania

We have audited the accompanying financial statements of Brandywine Investment Securities, LLC (a Delaware Limited Liability Company), which comprise the statements of financial condition as of December 31, 2014 and 2013, and the related statements of income, changes in members' equity, and cash flows for the years then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. Brandywine Investment Securities, LLC's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits 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 from material misstatement. The company 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, 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 condition of Brandywine Investment Securities, LLC as of December 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The Computation of Net Capital Under Rule 15c3-1; the Computation for Determination of Reserve Requirements Under Rule 15c3-3; and the Information for Possession or Control Requirements Under Rule 15c3-3 have been subjected to the audit procedures performed in conjunction with the audit of Brandywine Investment Securities, LLC's financial statements. Our audit procedures include 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 Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Beucler, Kelly & Irwin, Ltd.

Wayne, Pennsylvania

February 26, 2015

BRANDYWINE INVESTMENT SECURITIES, LLC

Statements of Financial Condition

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>Assets</u>		
Current Assets		
Cash and cash equivalents	\$ 36,665	\$ 51,794
Other receivable - rent	12,417	3,652
Prepaid expenses	4,625	3,490
Total Current Assets	<u>53,707</u>	<u>58,936</u>
Other Assets		
Deposits	<u>3,791</u>	<u>3,156</u>
Total Other Assets	<u>3,791</u>	<u>3,156</u>
Total Assets	<u>\$ 57,498</u>	<u>\$ 62,092</u>

Liabilities and Members' Equity

Current Liabilities		
Accounts payable and accrued expenses	\$ 2,206	\$ 1,911
Total Current Liabilities	2,206	1,911
Members' Equity	<u>55,292</u>	<u>60,181</u>
Total Liabilities and Members' Equity	<u>\$ 57,498</u>	<u>\$ 62,092</u>

See accompanying notes.

BRANDYWINE INVESTMENT SECURITIES, LLC

Statements of Income

Years Ended December 21, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Revenue		
Interest income	\$ 48	\$ 0
Total Revenue	<u>48</u>	<u>0</u>
Expenses		
General and administrative	7,333	9,809
Salaries and wages, payroll taxes and benefits	55,495	18,578
Legal and professional	49,060	54,122
Regulatory fees and expenses	5,891	3,773
Rent expense	<u>16,158</u>	<u>21,276</u>
Total Expenses	<u>133,937</u>	<u>107,558</u>
Net Loss	<u>\$ (133,889)</u>	<u>\$ (107,558)</u>

See accompanying notes.

BRANDYWINE INVESTMENT SECURITIES, LLC

Statements of Changes in Members' Equity

Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Members' Equity, Beginning	\$ 60,181	\$ 13,939
Net Loss	(133,889)	(107,558)
Member Contributions	<u>129,000</u>	<u>153,800</u>
Members' Equity, Ending	<u>\$ 55,292</u>	<u>\$ 60,181</u>

See accompanying notes.

BRANDYWINE INVESTMENT SECURITIES, LLC

Statements of Cash Flows

Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities		
Net loss	\$ (133,889)	\$ (107,558)
Adjustments to reconcile net loss to net cash used by operating activities:		
Change in operating assets and liabilities:		
Other receivable - rent	(8,765)	(3,652)
Prepaid expenses	(1,135)	(458)
Deposits	(635)	(1,656)
Accounts payable and accrued expenses	<u>295</u>	<u>(615)</u>
Net Cash Used by Operating Activities	<u>(144,129)</u>	<u>(113,939)</u>
Net Cash Provided by Investing Activities	<u>0</u>	<u>0</u>
Cash Flows from Financing Activities		
Member contributions	<u>129,000</u>	<u>153,800</u>
Net Cash Provided by Financing Activities	<u>129,000</u>	<u>153,800</u>
Increase (Decrease) in Cash and Cash Equivalents	(15,129)	39,861
Cash and Cash Equivalents, Beginning	<u>51,794</u>	<u>11,933</u>
Cash and Cash Equivalents, Ending	<u>\$ 36,665</u>	<u>\$ 51,794</u>
Schedule of Interest and Income Taxes Paid		
Interest	<u>\$ 0</u>	<u>\$ 0</u>
Income taxes	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes.

BRANDYWINE INVESTMENT SECURITIES, LLC

Notes to Financial Statements

December 31, 2014

Note 1 – Nature of Operations

Brandywine Investment Securities, LLC (the Company) is a limited liability company organized in the State of Delaware on December 16, 2009. The Company obtained approval for membership with the Financial Industry Regulatory Authority, Inc. (FINRA) effective March 11, 2011 and is also registered with the Securities and Exchange Commission (SEC) as a broker dealer. The Company was formed to act as a placement agent on a best-effort basis for private placements of specific purpose real estate entities.

Note 2 – Summary of Significant Accounting Principles

Cash and Cash Equivalents

Short-term investments with an original maturity of three months or less at the time of purchase are considered to be cash equivalents. Short-term investments with an original maturity greater than three months are included in investments. Cash and cash equivalents are reported at cost, which approximates market value. The Company maintains cash in one financial institution.

Recognition of Revenue

As compensation for the services rendered as a placement agent, the Company receives selling commissions based on a percentage of the total amounts invested in the offering of the applicable investment product. In addition, the Company may also receive separate dealer manager fees for due diligence review and other services. The commissions will be recognized as revenue once the proceeds of the offering are disbursed to the underlying investment company and the dealer manager fees will be recognized upon the performance of services.

Income Taxes

The Company follows the accounting requirements for uncertain tax positions, FASB Accounting Standards Codification (“ASC”) 740, Income Taxes. As of and during the years ended December 31, 2014 and 2013, the Company did not have a liability for any unrecognized tax benefits nor did it incur any interest or penalties associated with unrecognized tax benefits. The Company will recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statements of income.

The Company was treated as a partnership for U.S. Federal and Pennsylvania income tax purposes from 2010 to 2012. Effective January 1, 2013, the Company elected to be classified as an S-Corporation. No income tax returns are currently under examination. The statute of limitations on the U.S. Federal and Pennsylvania income tax returns remain open for the years ended December 31, 2011 - 2013.

Each member is individually responsible for reporting income or loss, to the extent required by U.S. federal and state income tax laws and regulations based on its respective share of the Company’s income and expense as reported for income tax purposes.

BRANDYWINE INVESTMENT SECURITIES, LLC

Notes to Financial Statements

December 31, 2014

Note 2 – **Summary of Significant Accounting Principles, Continued**

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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification

Certain items in the 2013 financial statements have been reclassified to conform to the 2014 presentation.

Subsequent Events

The Company evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through February 26, 2015, the date the financial statements were available to be issued.

Note 3 – **Related Party Transactions**

The Company operates in a shared office space with an entity whose shareholder is also the majority member of the Company. The Company entered into a one-year sub-lease agreement for this office space on January 1, 2010. The sub-lease agreement will continue for any number of consecutive one year periods until either party gives written notice to terminate the lease. During 2012, the Company leased additional space and the rent expense and rental overhead was adjusted accordingly. In August, 2013, it was agreed that the lessor reimburse the Company for rent and rental overhead expenses attributed to a Company employee that was performing work for the lessor. Total rental reimbursements due the Company amounted to \$12,417 and \$3,652 for the years ended December 31, 2014 and 2013 respectively, and are included in other receivable – rent in the statement of financial condition. Rent expense, net of reimbursements, for years ended December 31, 2014 and 2013 amounted to \$10,630 and \$13,997, respectively. The Company's pro rata share of rental overhead, net of reimbursements, for the years ended December 31, 2014 and 2013 amounted to \$5,528 and \$7,279, respectively.

The Company has entered into a "Central Services Agreement" with Brandywine Financial Services Corporation. This agreement covers the provision of the required administrative and office services including accounting, telephone, fax, computers, data processing, data management, payroll, consumable office supplies, and other necessary services. The Company's share of administrative and office services for the years ended December 31, 2014 and 2013 amounted to \$5,000 per year.

The Company utilizes the tax preparation services of a related party, Brandywine Investment Management Corporation. The tax preparation services incurred for the years ended December 31, 2014 and 2013 amounted to \$2,500 per year.

BRANDYWINE INVESTMENT SECURITIES, LLC

Notes to Financial Statements

December 31, 2014

Note 4 – Net Capital Requirements

The Company is subject to the Securities and Exchange Commission 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 December 31, 2014, the Company had net capital of \$34,459, which was \$29,459 in excess of its required net capital of \$5,000. The Company’s ratio of aggregate indebtedness to net capital was 0.06 to 1.

Note 5 – Commitments and Contingencies

The Company is obligated under a one-year sub-lease agreement for shared office space, with an entity, in which the shareholder is also the majority member of the Company (Note 3). Effective January 1, 2015, the lease automatically renewed for a one-year period. The lease requires rent in the amount of \$16,400 per year payable in equal monthly installments. Future minimum annual rental payments under this operating lease are as follows:

2015	\$ 16,400
	<u>\$ 16,400</u>

In addition to the minimum annual rent payments mentioned above, the Company is also responsible for its pro rata share of operating and common area charges (Note 3).

The Company has entered into various agreements for compliance and administrative services. The required payments under these agreements are as follows:

2015	\$ 22,138
	<u>\$ 22,138</u>

In 2014, the Company entered into a transition agreement with the President which will allow this individual to pursue a new venture. The agreement, however, requires the individual to continue to perform services and to assist with the transition of responsibilities until a suitable replacement has been found. As compensation for the services during the transition period, the Company will make monthly payments of \$2,500 plus health and dental insurance coverage. The agreement may be terminated by either party upon 10 days written notice.

SUPPLEMENTARY INFORMATION

BRANDYWINE INVESTMENT SECURITIES, LLC

Computation of Net Capital Under Rule 15c3-1

of the Securities and Exchange Commission

December 31, 2014

Net Capital	
Total Members' Equity from Statements of Financial Condition	\$ 55,292
Deduct Nonallowable Assets	
Other receivable - rent	12,417
Prepaid expenses	4,625
Deposits	3,791
	<u>20,833</u>
Net Capital Before Haircut on Securities	34,459
Haircut on Securities Held	<u>0</u>
Net Capital	<u>\$ 34,459</u>
Aggregate Indebtedness	
Total Aggregate Indebtedness Liabilities from Statements of Financial Condition	\$ 2,206
Items Not Included in Statements of Financial Condition	
Other unrecorded amounts	<u>0</u>
Total Aggregate Indebtedness	<u>\$ 2,206</u>
Computation of Basic Net Capital Requirement	
Net Capital Required as a Percentage of Aggregate Indebtedness	<u>\$ 147</u>
Minimum Dollar Capital Requirement of Reporting Broker-Dealer	<u>\$ 5,000</u>
Minimum Capital Requirement	<u>\$ 5,000</u>
Excess Net Capital	<u>\$ 29,459</u>
Excess Net Capital at 1,000 percent	<u>\$ 34,238</u>
Ratio: Aggregate Indebtedness to Net Capital	<u>0.06 to 1</u>
Reconciliation with Company's Computation (included in Part II of Form X-17A-5 as of December 31, 2014)	
Net capital, as reported in the Company's Part II (unaudited) FOCUS report	\$ 34,459
Reconciling Differences	
Other audit adjustments (net)	<u>0</u>
Net Capital per Above	<u>\$ 34,459</u>

Note: There are no material differences between the preceding computation and the Company's corresponding unaudited Part II of Form X-17A-5 as of December 31, 2014.

BRANDYWINE INVESTMENT SECURITIES, LLC
Information Relating to the Possession or Control
Requirements Under Rule 15c3-3 of the
Securities and Exchange Commission

A Reconciliation Including Appropriate Explanation
of the Computation of Net Capital Under Rule 15c3-1 and the
Computation for Determination of Reserve
Requirements Under Exhibit A of Rule 15c3-3
December 31, 2014

The Company is exempt from Rule 15c3-3 and falls under the provisions of Rule 15c3-3(k)(2)(i).



BEUCLER, KELLY & IRWIN, LTD.
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members
Brandywine Investment Securities, LLC
Chadds Ford, Pennsylvania

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Brandywine Investment Securities, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Brandywine Investment Securities, LLC claimed an exemption from 17 C.F.R. §240.15c3-3(2)(i) (the "exemption provisions") and (2) Brandywine Investment Securities, LLC stated that Brandywine Investment Securities, LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Brandywine Investment Securities, LLC'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 Brandywine Investment Securities, LLC'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.

Beucler, Kelly & Irwin, Ltd.

Wayne, Pennsylvania
February 26, 2015



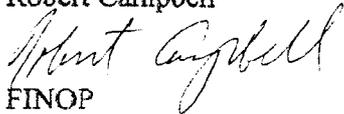
Brandywine

Investment Securities, LLC

On behalf of Brandywine Investment Securities, LLC, I, as FinOp, attest to the following as required by the SEC in conjunction with our annual audit report for the period ending December 31, 2014:

- Brandywine Investment Securities, LLC claims an exemption from SEC Rule 15c3-3 under the K(2)(i) provision.
- Brandywine Investment Securities, LLC did not hold any customer funds or securities at any time during the year.
- Brandywine Investment Securities, LLC met the identified exemption provisions throughout the reporting period of January 1st thru December 31, 2014 without exception.

Robert Campbell



FINOP

Brandywine Investment Securities