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

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

SEC  
Mail Processing  
Section  
FEB 26 2015

SEC FILE NUMBER  
8-66768

FACING PAGE  
**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

Washington DC  
414

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: Cambria Capital, LLC

OFFICIAL USE ONLY  
FIRM I.D. NO.

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

488 E. Winchester Street, Suite 200

(No. and Street)

Salt Lake City

UT

84107-7596

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Shane R. Philbrick

801-320-9607

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Michael Coglianese CPA, P.C.

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

125 E Lake Street, Ste 303

Bloomington

IL

60108

(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, Shane R. Philbrick, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Cambria Capital, 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:

No exceptions

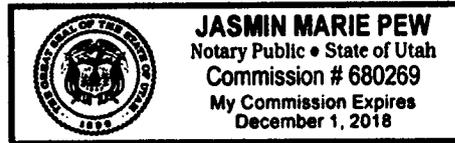
Shane R. Philbrick

Signature

President

Title

Jasmin Marie Pew
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).

**Cambria Capital, LLC**

FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT

December 31, 2014

# Cambria Capital, LLC

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## **Report of Independent Registered Public Accounting Firm**

To the Sole Member of Cambria Capital LLC

We have audited the accompanying financial statements of Cambria Capital LLC which comprise the balance sheet as of December 31, 2014, and the related statements of comprehensive income, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements. These financial statements are the responsibility of the Company'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. An audit 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 Cambria Capital LLC as of December 31, 2014, 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.

The supplemental information listed in the accompanying table of contents have been subjected to audit procedures performed in conjunction with the audit of Cambria Capital LLC's financial statements. The supplemental information is the responsibility of Cambria Capital LLC'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 SEC Rule 17a-5. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Michael Coglianese CPA, P.C.*

Bloomingdale, IL  
February 3, 2015

# Cambria Capital, LLC

## STATEMENT OF FINANCIAL CONDITION

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December 31, 2014

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### Assets

Cash and cash equivalents	\$	162,630
Available-for-sale securities		85,055
Commissions Receivable		7,168
Other Receivables		17,103
Deposits with clearing brokers		35,746
Property and equipment, net		4,059
Other assets		21,773
		<hr/>
Total assets	\$	333,534

### Liabilities and members' equity

#### Liabilities

Accrued liabilities	\$	4,502
Due to members		15,037
Commissions payable		308
		<hr/>
Total liabilities		19,847

#### Members' equity

Members' equity		228,687
Accumulated other comprehensive gain (loss)		85,000
		<hr/>
Total members' equity		313,687
		<hr/>
Total liabilities and members' equity	\$	333,534

# Cambria Capital, LLC

## STATEMENT OF COMPREHENSIVE INCOME

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For the year ended December 31, 2014

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### Revenue

Commissions and fees	\$ 1,280,418
Net realized and unrealized gain (loss) from marketable securities	(5)
Other income	<u>81,974</u>
Total revenue	<u>1,362,387</u>

### Expenses

Commission expense	359,675
Officers' salary	267,045
Clearing charges	389,257
Management fees	59,608
General and administrative	69,593
Payroll expenses	55,393
Professional fees	20,797
Regulatory fees and expenses	32,724
Other operating expenses	<u>-</u>
Total expenses	<u>1,254,092</u>

### Net Income (loss)

\$ 108,295

### Other comprehensive income

Unrealized Loss on securities available-for-sale	\$ <u>(625,335)</u>
Other comprehensive income	<u>(625,335)</u>

# Cambria Capital, LLC

## STATEMENT OF CHANGES IN MEMBERS' EQUITY

For the year ended December 31, 2014

	<u>Members'</u> <u>Equity</u>	<u>Accumulated</u> <u>Other</u> <u>Comprehensive</u> <u>(Loss)</u>	<u>Total</u>
Members' equity, beginning of year	\$ 120,392	\$ 710,335	\$ 830,727
Member contributions	-	-	-
Member withdrawals	-	-	-
Comprehensive income			
Net income (loss)	108,295	-	108,295
Net unrealized gain (loss) from available-for-sale securities	-	(625,335)	(625,335)
Members' equity, end of year	\$ 228,687	\$ 85,000	\$ 313,687

See accompanying notes to financial statements.

# Cambria Capital, LLC

## STATEMENT OF CASH FLOWS

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For the year ended December 31, 2014

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<b>Cash flows from operating activities</b>	
Net Income (loss)	\$ 108,295
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	4,640
Unrealized and realized loss from marketable securities	5
Changes in assets and liabilities:	
Commissions receivable	48,746
Deposits with clearing broker	(3,565)
Other assets and receivables	(14,075)
Accrued liabilities	(3,548)
Due to member	(26,280)
Commissions payable	(173)
<b>Net cash provided (used) by operating activities</b>	<u>114,045</u>
<b>Net change in cash and cash equivalents</b>	114,045
<b>Cash and cash equivalents, beginning of year</b>	<u>48,585</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 162,630</u>
<b>Supplemental disclosures</b>	
Schedule of noncash investing transactions	
Other comprehensive income - unrealized gain on securities available-for-sale	<u>\$ (625,335)</u>

See accompanying notes to financial statements.

# Cambria Capital, LLC

## SCHEDULE OF INVESTMENTS

**December 31, 2014**

	<u>Number of Shares</u>	<u>Percentage of Member's Equity</u>	<u>Fair Value</u>
<b>Securities available-for-sale, at fair value</b>			
<b>Common Stocks</b>			
<b>United States</b>			
<b>Energy</b>			
Summer Energy Holdings, Inc.	340,000	27.1%	\$ 85,000
<b>Other</b>		<u>0.0%</u>	<u>55</u>
<b>Total common stocks (cost \$0)</b>		<u>27.1%</u>	<u>\$ 85,055</u>
<b>Warrants</b>			
<b>United States</b>			
Other		<u>0.0%</u>	<u>\$ 0.00</u>
<b>Total warrants (cost \$0)</b>		<u>0.0%</u>	<u>\$ 0.00</u>
<b>Total securities available-for-sale, at fair value (cost \$0)</b>		<u>27.1%</u>	<u>\$ 85,055</u>

See accompanying notes to financial statements.

# Cambria Capital, LLC

## NOTES TO FINANCIAL STATEMENTS

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### 1. Nature of operations and summary of significant accounting policies

#### *Nature of Operations*

Cambria Capital, LLC (the "Company") was formed as a limited liability company on July 20, 2004 and commenced operations on May 12, 2005. The Company is a member of the Financial Industry Regulatory Authority ("FINRA"), National Futures Association, and is registered with the Securities and Exchange Commission and Commodities and Futures Trading Commission. The Company's sole member is Cambria Asset Management, LLC (the "Sole Member").

The Company's Futures/Commodities business is conducted as a Guaranteed Introducing Broker Dealer introducing accounts to its Futures Commission Merchant ("FCM"). Accordingly, all futures and commodities customer transactions are executed and settled on behalf of the Company by its FCM. The FCM performs all services customarily incident to the futures and commodities transactions thereto, including the preparation and distribution of futures and commodities customers' confirmations and statements and maintenance margin requirements.

The Company's Securities business is conducted as a Fully Disclosed Introducing Broker Dealer. The Company, under rule 15c3-3(k)(2)(ii), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear securities customer accounts. Accordingly, all securities customer transactions are executed and cleared on behalf of the Company by its securities clearing broker on a fully disclosed basis. The Company's agreement with its securities clearing broker provides that as securities clearing broker, that firm will make and keep such records of the transactions effected and cleared in the securities customer accounts as are customarily made and kept by a clearing broker pursuant to the requirements of Rules 17a-3 and 17a-4 of the Securities and Exchange Act of 1934, as amended (the "Act"). It also performs all services customarily incident thereto, including the preparation and distribution of securities customers' confirmations and statements and maintenance margin requirements under the Act and the rules of the Self-Regulatory Organizations of which the Company is a member.

#### *Government and Other Regulation*

The Company's business is subject to significant regulation by governmental agencies and self-regulatory organizations. Such regulation includes, among other things, periodic examinations by these regulatory bodies to determine whether the Company is conducting and reporting its operations in accordance with the applicable requirements of these organizations.

#### *Basis of Presentation*

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification ("ASC").

#### *Cash*

The Company maintains its cash balances with one financial institution which, at times, exceeds federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant risk on its accounts.

# Cambria Capital, LLC

## NOTES TO FINANCIAL STATEMENTS

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### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Fixed Assets*

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. The estimated useful lives for furniture and equipment range from three to seven years.

Expenditures for maintenance, repairs and minor renewals and betterments are charged to operations as incurred; renewals and betterments of a major character are capitalized. When property is retired, sold or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any gain or loss is recognized.

#### *Securities Available-for-Sale*

The company values investments in securities and securities sold short that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the year.

Many cash and over-the-counter ("OTC") contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, valuation policies do not require that fair value always be a predetermined point in the bid-ask range. The policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are valued at their last reported "bid" price if held long, and last reported "asked" price if sold short.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

#### *Fair Value- Definition and Hierarchy*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. ASC 820, "Fair Value Measurements and Disclosures", establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

# Cambria Capital, LLC

## NOTES TO FINANCIAL STATEMENTS

### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Fair Value- Definition and Hierarchy (continued)*

*Level 1* - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

*Level 2* - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

*Level 3* - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors including, the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls, is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

The following table presents information about the Company's assets measured at fair value as of December 31, 2014:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2014
Securities available-for-sale, at fair value	\$ 55	\$ 85,000	\$ -	\$ 85,055

# Cambria Capital, LLC

## NOTES TO FINANCIAL STATEMENTS

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### 1. Nature of operations and summary of significant accounting policies (continued)

As of December 31, 2014, the Company had investments in level 2 assets within the fair value hierarchy. During the year ended December 31, 2014 the investments in Level 1 assets were liquidated. The company's Level 2 investments were obtained pursuant to cashless warrant exercise and positive valuation of warrants owned which previously had a zero or negative value based on Black-Scholes calculations.

#### *Revenue and Expense Recognition*

Securities transactions and the related revenues and expenses are recorded on a trade date basis as securities transactions occur.

#### *Income Taxes*

The Company is a limited liability company and has elected to be treated as a partnership for federal and state income tax purposes. Accordingly, there is no provision for federal and state income taxes as the net income of the Company is included in the income tax return of the Sole Member.

The Company is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. De-recognition of a tax benefit previously recognized results in the Company recording a tax liability that reduces ending members' capital. Based on its analysis, the Company has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2014. However, the Company's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof.

The Company files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Company is no longer subject to income tax examinations by major taxing authorities for years before 2011.

#### *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 amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

### 2. Clearing agreements

The Company introduces its securities customer transactions to a clearing broker with which it has a correspondent relationship for execution and clearance in accordance with the terms of a clearance agreement. In connection therewith, the Company is required to maintain a collateral account with its clearing broker. That account serves as collateral for any losses that the clearing broker may sustain as a result of the failure of the Company's customers to satisfy their obligations in connection with their securities transactions. As of December 31, 2014, the Company has a receivable of \$7,013 from the clearing broker. As of December 31, 2014, the Company also has a deposit with the clearing broker of \$25,041.

# Cambria Capital, LLC

## NOTES TO FINANCIAL STATEMENTS

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The Company introduces its commodities/futures customer transactions to a Futures Commission Merchant with which it has a Guaranteed Introducing Broker relationship for execution and clearance in accordance with the terms of a Guaranteed Introducing Broker agreement. In connection therewith, the Company is required to maintain a collateral account with its futures commission merchant. That account serves as collateral for any losses that the futures commission merchant may sustain as a result of the failure of the Company's customers to satisfy their obligations in connection with their commodities/futures transactions. As of December 31, 2014, the Company has a receivable of \$155 from the futures commission merchant. As of December 31, 2014, the Company also has a deposit with the futures commission merchant of \$10,705.

### **3. Financial instruments with off-balance-sheet risk**

In the normal course of business, the Company executes, as agent, securities transactions on behalf of customers. If the agency transactions do not settle because of failure to perform by either the customer or the counterparty, the Company may be obligated to discharge the obligations of the nonperforming party and, as a result, may sustain a loss if the value of the security is different from the contract amount of the transaction. The Company's financial instruments, including cash, receivables, deposits, other assets, and liabilities are carried at amounts that approximate fair value due to the short-term nature of those instruments.

### **4. Net capital requirement**

The Company is subject to the Securities and Exchange Commission's uniform net capital rule (Rule 15c3-1) which requires the Company to maintain a minimum net capital equal to or greater than \$50,000 or 6 and 2/3% of aggregate indebtedness, and a ratio of aggregate indebtedness to net capital not exceeding 15 to 1, both as defined. At December 31, 2014, the Company's adjusted net capital was approximately \$175,000 which exceeded the minimum requirement by approximately \$125,000. At December 31, 2014, ratio of aggregate indebtedness to net capital schedule is 0.1134 to 1.

### **5. Related party transactions**

The Company has a management agreement with the Sole Member whereby the Company is provided office space and administrative support. During the year ended December 31, 2014, the Company paid \$35,608 to the Sole Member for these services. At December 31, 2014, the Company also had a payable to the Sole Member in the amount of \$15,037.

### **7. Subsequent events**

These financial statements were approved by management and available for issuance on February 03, 2015. Subsequent events have been evaluated through this date. There were no subsequent events requiring disclosure or adjustment.

# Cambria Capital, LLC

## SUPPLEMENTAL INFORMATION

**December 31, 2014**

**Schedule I  
Computation of Net Capital under Rule 15c3-1  
of the Securities and Exchange Commission**

Net capital:	
Total Members' Equity qualified for net capital	\$ 313,687
Less: Non allowable assets	<u>(138,682)</u>
Net capital	175,005
Haircut on securities	<u>-</u>
Adjusted net capital	175,005
Net minimum capital requirement of 6.67% of aggregate indebtedness of \$19,847 or \$50,000 whichever is greater	<u>50,000</u>
Excess net capital	<u>\$ 125,005</u>

**Reconciliation with Company's Net Capital Computation  
(included in Part II of Form X-17A-5)**

Net capital as reported in Company's Part II of Form X-17A-5 as of December 31, 2014	\$ 175,005
Rounding	<u>-</u>
Net capital per above computation	<u>\$ 175,005</u>

# **Cambria Capital, LLC**

## **SUPPLEMENTAL INFORMATION**

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**December 31, 2014**

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**Schedule II  
Computation of Determination of Reserve Requirements  
Pursuant to Rule 15c3-3**

Not applicable

**Information for Possession or Control  
Requirements under Rule 15c3-3**

Not applicable

**Reconciliation between Audited and Unaudited  
Statement of Financial Condition**

There are no reconciling items  
for the year ended December 31, 2014



**INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT  
ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)**

Sole Member  
Cambria Capital LLC  
Salt Lake City, UT

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 Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2014, which were agreed to by Cambria Capital LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating Cambria Capital LLC's compliance with the applicable instructions of Form SIPC-7. Cambria Capital LLC's management is responsible for Cambria Capital LLC's 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 in the general ledger noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2014, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2014, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences (if applicable).

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.

*Michael Coglianese CPA, P.C.*

Bloomingdale, IL  
February 3, 2015

**SIPC-7**

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATION  
P.O. Box 92185 Washington, D.C. 20090-2185  
202-371-8300

**General Assessment Reconciliation**

For the fiscal year ended 12/31/2014  
(Read carefully the instructions in your Working Copy before completing this Form)

**SIPC-7**

(33-REV 7/10)

**TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS**

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

21\*21\*\*\*\*\*3134\*\*\*\*\*MIXED AADC 220  
066768 FINRA DEC  
CAMBRIA CAPITAL LLC  
488 E WINCHESTER ST STE 200  
SALT LAKE CITY UT 84107-7596

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Shane R. Paulbrick 801-320-9607

- 2. A. General Assessment (item 2e from page 2) \$ 2,238
- B. Less payment made with SIPC-6 filed (exclude interest) ( 1,300 )  
07/24/2014  
Date Paid
- C. Less prior overpayment applied ( 0 )
- D. Assessment balance due or (overpayment) 938
- E. Interest computed on late payment (see instruction E) for \_\_\_\_\_ days at 20% per annum 0
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 938
- G. PAID WITH THIS FORM:  
Check enclosed, payable to SIPC  
Total (must be same as F above) \$ 938
- H. Overpayment carried forward \$( 0 )

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Cambria Capital LLC

(Name of Corporation, Partnership or other organization)

Shane R. Paulbrick

(Authorized Signature)

Dated the 20<sup>th</sup> day of January, 2015.

President

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

**SIPC REVIEWER** Dates: \_\_\_\_\_  
 Postmarked \_\_\_\_\_ Received \_\_\_\_\_ Reviewed \_\_\_\_\_  
 Calculations \_\_\_\_\_ Documentation \_\_\_\_\_ Forward Copy \_\_\_\_\_  
 Exceptions: \_\_\_\_\_  
 Disposition of exceptions: \_\_\_\_\_

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

Amounts for the fiscal period  
beginning 1/1/2014  
and ending 12/31/2014

**Item No.**

Eliminate cents

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 737,051

2b. Additions:

(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.

0

(2) Net loss from principal transactions in securities in trading accounts.

0

(3) Net loss from principal transactions in commodities in trading accounts.

0

(4) Interest and dividend expense deducted in determining item 2a.

0

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

0

(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.

0

(7) Net loss from securities in investment accounts.

625,340

Total additions

625,340

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.

46,162

(2) Revenues from commodity transactions.

48,712

(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.

322,271

(4) Reimbursements for postage in connection with proxy solicitation.

0

(5) Net gain from securities in investment accounts.

0

(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.

0

(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).

0

(8) Other revenue not related either directly or indirectly to the securities business.  
(See Instruction C):

0

(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.

\$ 0

(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ 0

Enter the greater of line (i) or (ii)

0

Total deductions

467,145

2d. SIPC Net Operating Revenues

\$ 875,246

2e. General Assessment @ .0025

\$ 2,236

(to page 1, line 2.A.)



**Report of Independent Registered Public Accounting Firm**

To the Sole Member of Cambria Capital LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Cambria Capital LLC ("The Company") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: k (2)(ii), (the "exemption provisions") and (2) Cambria Capital LLC stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company'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 Cambria Capital 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 conditions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Michael Coglianese CPA, P.C.*

Bloomingdale, IL  
February 3, 2015



February 3, 2015

Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: Exemption Report for SEC Rule 15c3-3 for Fiscal Year 2014**

Dear Sir/Madame:

For the fiscal year ending December 31, 2014, Cambria Capital, LLC claimed exemption from SEC Rule 15c3-3 as outlined under paragraph (k)(2)(ii) of the respective rule. This section states the following:

The provisions of this section shall not be applicable to a broker or dealer who, as an introducing broker or dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and who promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of Sections 240.17a-3 and 240.17a-4 of this chapter, as are customarily made and kept by a clearing broker or dealer.

Cambria Capital, LLC met the exemption provided above for the period ending December 31, 2014.

Sincerely,

Shane R. Philbrick  
President, CCO