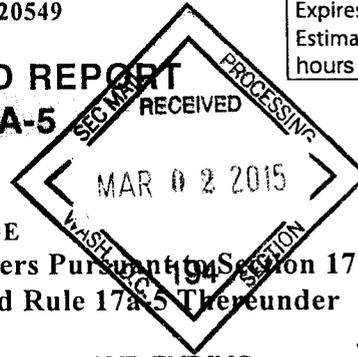


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Estimated average burden  
hours per response..... 12.00

3/1/15

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



SEC FILE NUMBER  
8-67832

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: PARKBROOK CAPITAL LLC  
Muzinich Capital LLC  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
450 Park Avenue

OFFICIAL USE ONLY  
FIRM I.D. NO.

(No. and Street)

New York

New York

10022

(City)

(State)

(Zip Code)

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

Michael Ludwig

212-888-0350

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Linder & Linder

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

8 Chatham Place

Dix Hills

NY

11746

(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)

3/1/15

OATH OR AFFIRMATION

I, Michael Ludwig, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of ParkBrook 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:

SUZANNE J. CUNNINGHAM
Notary Public, State of New York
No. 01CU6107308
Qualified in New York County
Commission Expires April 12, 2016

Signature
Title

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).

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member  
ParkBrook Capital LLC

We have audited the accompanying statement of financial condition of ParkBrook Capital LLC as of December 31, 2014. This financial statement is the responsibility of ParkBrook Capital LLC's management. Our responsibility is to express an opinion on this financial statement 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 statement referred to above present fairly, in all material respects, the financial position of ParkBrook Capital LLC as of December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.



February 25, 2015

PARKBROOK CAPITAL LLC  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2014

**ASSETS**

Cash and cash equivalents	\$ 25,850
Prepaid expenses	<u>869</u>
<b>Total Assets</b>	<b><u>\$ 26,719</u></b>

**LIABILITIES AND MEMBER'S EQUITY**

Liabilities	
Accrued expenses	\$ 6,149
Member's Equity	<u>20,570</u>
<b>Total Liabilities and     Member's Equity</b>	<b><u>\$ 26,719</u></b>

See accompanying auditors' report and notes to financial statements.

**PARKBROOK CAPITAL LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

**Note 1 - Summary of Significant Accounting Policies**

ParkBrook Capital LLC, (the "Company"), was organized September 2007 and became a registered broker-dealer on June 2, 2008. The Company is a member of the Financial Industry Regulatory Authority and is subject to regulation by the United States Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Company was formed to provide private placement services to its clients in connection with various financing transactions.

As a limited liability company, members of the Company shall not be obligated personally for any debts, obligations or liabilities of the Company solely by reason of being a member. The Company shall continue in perpetuity unless the Company is dissolved and its affairs wound up upon the occurrence of certain events defined in the limited liability company operating agreement.

On December 31, 2014, ownership of the entity was changed. The majority member purchased the 10% interest owned by the minority member.

**Revenue Recognition**

The Company recognizes revenue upon the placement of private financing transactions for its clients when the amount is determinable and realizable.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash Equivalents**

For purposes of the statement of cash flows, cash equivalents include highly liquid debt instruments purchased with original maturities of three months or less.

PARKBROOK CAPITAL LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Income Taxes**

Effective after the acquisition by the majority member, of the interest from the minority member, the Company became a single member limited liability company. Therefore, the Company is classified as a disregarded entity for income tax purposes. As such, there is no provision for Federal and State income taxes as the income or loss of the Company is included in the income tax return of the sole member.

Management of the Company is not aware of any issues or circumstances that would unfavorably impact its tax status. Management has determined that the Company had no uncertain tax positions that would require financial statement recognition.

The Company believes it is no longer subject to Federal, State or other taxing jurisdiction income tax examination for years prior to 2011.

**Note 2 - Related Party Transactions**

The Company has an administrative services agreement with an affiliate who at December 31, 2014 is the sole member of the Company. The agreement provides that the affiliate shall pay for the following expenses: salaries and benefits, occupancy, office and marketing and allocate them to the Company. Pursuant to the agreement, such allocation is treated as a capital contribution by the member.

The Company shares office space with its affiliate and rental charges are included in the administrative services agreement.

The sole member will provide the Company with sufficient working capital to meet operations and minimum net capital requirements.

PARKBROOK CAPITAL LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2014

**Note 3 - Concentration of Credit Risk**

The Company maintains cash balances at a financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

**Note 4 - Net Capital Requirements**

The Company is subject to the net capital requirements of rule 15c3-1 of the Securities and Exchange Commission, which requires a broker-dealer to have at all times sufficient liquid assets to cover current indebtedness. In accordance with the rule, the Company is required to maintain minimum net capital of the \$5,000 or 1/15 of aggregate indebtedness.

At December 31, 2014, the Company had net capital, as defined, of \$17,976 which exceeded the required minimum net capital by \$12,976. Aggregate indebtedness at December 31, 2014 totaled \$6,149 and the ratio of aggregate indebtedness to net capital was .34 to 1.

**Note 5 - Subsequent Events**

On January 13, 2015, Parkbrook Capital LLC changed its name to Muzinich Capital LLC. Muzinich Capital LLC is currently in the process of applying to FINRA under Rule 1017 to expand its current business lines in order to act as a marketer of certain 1940 Act Investment Company public funds sponsored and advised by Muzinich & Co., Inc, the sole member. The application is currently in the fast-track process at FINRA and is expected to receive approval before the end of Q1 2015.