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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 17a-5 Processing Section  
MAR 01 2016  
Washington DC 416

SEC FILE NUMBER
8- 53681

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 01/01/2015 AND ENDING 12/31/2015  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Brentwood Capital Advisors LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

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

5000 Meridian Blvd., Ste. 350

(No. and Street)

Franklin

(City)

TN

(State)

37067

(Zip Code)

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

Kevin Murphy

615.224.3816

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Frasier, Dean & Howard, PLLC

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

3310 West End Ave., Ste. 550

(Address)

Nashville

(City)

TN

(State)

37203

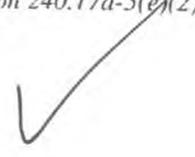
(Zip Code)

**CHECK ONE:**

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

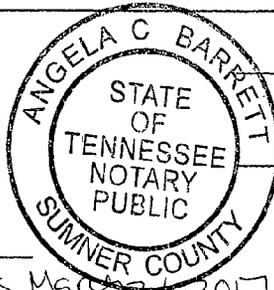
\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)



OATH OR AFFIRMATION

I, Kevin Murphy, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Brentwood Capital Advisors LLC, as of December 31, 2015, 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:

Not Applicable



[Signature]  
Signature

Managing Partner  
Title

[Signature]  
Notary Public

Expires March 26, 2017

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).

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**BRENTWOOD  
CAPITAL  
ADVISORS**

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Audited Financial Statements**  
**December 31, 2015**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Members of  
of Brentwood Capital Advisors, LLC

We have audited the accompanying statement of financial condition of Brentwood Capital Advisors, LLC as of December 31, 2015, and the related statements of operations, changes in members' equity, and cash flows for the year then ended. These financial statements are the responsibility of Brentwood Capital Advisors, LLC'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 Brentwood Capital Advisors, LLC as of December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information included in Form X-17A-5 has been subjected to audit procedures performed in conjunction with the audit of Brentwood Capital Advisors, LLC's financial statements. The supplemental information is the responsibility of Brentwood Capital Advisors, 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 17 C.F.R. §240.17a-5. In our opinion, the supplementary information included in Form X-17A-5 is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Frasier, Dean & Howard, PLLC*

**Frasier, Dean & Howard, PLLC**  
Nashville, Tennessee  
February 23, 2016

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Statement of Financial Condition**  
**December 31, 2015**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 70,573
Accounts receivable, net	137,044
Prepaid expenses	<u>3,268</u>
	210,885

**PROPERTY AND EQUIPMENT, net** 165,767

**OTHER ASSETS** 29,662

**TOTAL ASSETS** \$ 406,314

**LIABILITIES AND MEMBERS' EQUITY**

**CURRENT LIABILITIES**

Accounts payable and accrued expenses \$ 54,525

**MEMBERS' EQUITY** 351,789

**TOTAL LIABILITIES AND MEMBERS' EQUITY** \$ 406,314

See Accompanying Notes to Financial Statements

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Statement of Operations and Members' Equity**  
**For the Year Ended December 31, 2015**

<b>REVENUE</b>	\$ 5,300,112
<b>OPERATING EXPENSES</b>	<u>3,311,222</u>
<b>Operating Income</b>	1,988,890
<b>OTHER INCOME (DEDUCTIONS)</b>	
Interest income	569
Interest expense	(4,464)
Bonuses	(1,749,226)
401k profit sharing and defined benefit pension plans	<u>(402,303)</u>
<b>Other Deductions</b>	<u>(2,155,424)</u>
<b>NET LOSS</b>	(166,534)
<b>MEMBERS' EQUITY AT BEGINNING OF YEAR</b>	294,384
Contributions from Members	987,984
Distributions to Members	<u>(764,045)</u>
<b>MEMBERS' EQUITY AT END OF YEAR</b>	<u><u>\$ 351,789</u></u>

See Accompanying Notes to Financial Statements

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2015**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Loss	\$ (166,534)
<b>Adjustments to reconcile net loss to net cash used by operating activities:</b>	
Depreciation	32,946
<i>Changes in Assets and Liabilities:</i>	
Accounts receivable	(60,927)
Prepaid expenses and other assets	(12,961)
Accounts payable and accrued expenses	<u>32,057</u>
<b>Total adjustments</b>	<u>(8,885)</u>
<b>Net cash used by operating activities</b>	(175,419)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Payments for the purchase of property and equipment	<u>(96,213)</u>
<b>Net cash used by investing activities</b>	(96,213)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Capital contributions	987,984
Distributions to members	<u>(764,045)</u>
<b>Net cash used by financing activities</b>	<u>223,939</u>
<b>NET DECREASE IN CASH</b>	(47,693)
<b>CASH - BEGINNING OF YEAR</b>	<u>118,266</u>
<b>CASH - END OF YEAR</b>	<u><u>\$ 70,573</u></u>

See Accompanying Notes to Financial Statements

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Notes to the Financial Statements**  
**December 31, 2015**

**NOTE 1 - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES**

Brentwood Capital Advisors, LLC (the Company) is a boutique investment banking firm focused on private placements of senior and subordinate debt and equity securities to institutional investors in addition to providing mergers and acquisition financial advisory services. The Company is a registered broker-dealer under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority (FINRA), which is the governing body for the broker-dealer industry created by the July 2007 merger of NASD and NYSE Regulation.

This summary of significant accounting policies of Brentwood Capital Advisors, LLC is presented to assist in understanding Company's financial statements. The financial statements and notes are representations of the Company's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

**Basis of presentation**

The financial statements are prepared on the accrual basis.

**Property and Equipment**

Property and equipment is stated at cost. Expenses for repairs and maintenance are expensed as incurred. Depreciation is provided over the assets' estimated useful lives using the straight-line and declining-balance methods. Estimated useful lives range from 5-7 years.

Depreciation expense for the year ended December 31, 2015, totaled \$32,946.

Long-lived assets held and used by the Organization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate that the cost of any long-lived assets may be impaired, an evaluation of recoverability would be performed.

**Income taxes**

The Company is taxed as a partnership under the Internal Revenue Code and applicable state statutes, and, therefore, the Company's income flows through to the members to be taxed at the individual level rather than the corporate level. Accordingly, the Company will have no tax liability (with limited exceptions) as long as the partnership election is in effect.

The Company accounts for income taxes in accordance with FASB ASC 740 (formerly SFAS No. 109) Accounting for Income Taxes, which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. The difference relates to the temporary difference in depreciation calculated for book and tax purposes as well as accrual to cash conversion. The components of the deferred tax asset and liability are classified as current and non-current based on their characteristics. Valuation

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Notes to the Financial Statements**  
**December 31, 2015**

**NOTE 1 - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

**Income taxes (continued)**

Allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. As of December 31, 2015, there were no material deferred tax assets or liabilities required to be reflected in these financial statements. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

The Company has adopted the effective accounting standards within FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*, which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. To the extent that all or a portion of the benefits of an income tax position are not recognized, a liability would be recognized for the unrecognized benefits, along with any interest and penalties that would result from disallowance of the position. These standards also provide guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods and disclosure. For the year ended December 31, 2015, the Company has no material uncertain tax positions to be accounted for in the financial statements under the new rules. No interest or penalties have been accrued or charged to expense as of December 31, 2015 or for the year then ended. Based on the results of management's evaluation, the Company has no material uncertain tax positions to be accounted for in the financial statements for the year ended December 31, 2015.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Company's tax returns will not be challenged by the taxing authorities and that the Company or its shareholders will not be subject to additional tax, penalties, and interest as a result of such challenge. The Company's federal and state income tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. In general, the federal income tax returns have a three year statute of limitations.

**Revenue recognition**

Fees related to private placements of senior and subordinate debt, as well as equity securities are recognized upon the date of placement and financial advisory services fees are recognized as services are provided.

**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.

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Notes to the Financial Statements**  
**December 31, 2015**

**NOTE 1 - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

**Allowance for Doubtful Accounts**

The Company considers all accounts outstanding in excess of ninety (90) days delinquent. These accounts are evaluated on a customer-by-customer basis based on payment history to determine the allowance for doubtful accounts.

**Fair Value of Financial Instruments**

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

- Current Assets and Liabilities: The carrying values of these items approximate their fair values due to the short maturities of these instruments.
- Other Assets: The carrying values of these items reflect cost which management believes approximates fair value.

**Date of Management's Review**

Management has evaluated all events through February 26, 2016, which is the date the financial statements were issued, and determined that there are no subsequent events that require disclosure.

**NOTE 2 - CREDIT RISK AND OTHER CONCENTRATIONS**

The Company maintains its cash in bank deposit accounts at regional financial institutions, which at times, may exceed the FDIC limit. The Company has not experienced any losses in such accounts, therefore management does not believe it is exposed to any significant credit risk related to cash and cash equivalents.

**NOTE 3 - PROPERTY AND EQUIPMENT, net**

A summary of property and equipment, net, as of December 31, 2015, is as follows:

Office Equipment	\$ 169,599
Furniture and fixtures	268,541
	<hr/>
	438,140
Accumulated depreciation	(272,373)
	<hr/>
	\$ 165,767

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Notes to the Financial Statements**  
**December 31, 2015**

**NOTE 4 - RETIREMENT PLANS**

***401(k) Profit Sharing Plan***

The Company sponsors a 401(k) profit sharing plan for qualified employees. Company contributions are made at management's discretion. The company did not make any discretionary contributions in 2015. The company made a Profit Sharing contribution of \$133,604.28 in 2015.

***Defined Benefit Plan***

The Company maintains a cash balance pension plan for eligible employees. A cash balance pension plan operates as a defined benefit pension plan. Contributions from the Company are calculated annually at amounts deemed necessary by actuarial study to fund the Plan in accordance with the applicable minimum funding standards. Notwithstanding the foregoing, the Employer reserves the right to terminate this Plan at any time. As of December 31, 2015, there are nineteen participants in the plan. Contributions are based on the amount required to fund a projected annual benefit at the employees retirement date. Non-owner participants in the plan are credited with an amount equal to 2.5% of their compensation for the plan year. The owner participants reimburse the company for the amount of contribution required to fund their projected benefit. As of December 31, 2015, the Plan's benefit obligation amounted to \$1,600,495 and the fair value approximated \$1,600,018. As such the estimated actual value of Plan assets is equal to 99.97% of the Plan's actuarial estimated present value of accrued benefits. The company contributed \$171,070 to the Plan for the year ended December 31, 2015. The Company plans to contribute funds to the Plan in 2016 an amount approximate to the amount contributed in 2015.

**NOTE 5 - LEASE COMMITMENTS**

The Company has lease agreements for office space and office equipment under operating leases. Rent expense under these leases amounted to \$338,211 in 2015. A summary of future minimum payments under these leases as of December 31, 2015 is as follows:

<u>Year Ending,</u>	<u>Amount</u>
2016	\$ 378,831
2017	385,260
2018	391,805
2019	395,675
2020	400,462
Thereafter	<u>1,476,214</u>
	<u>\$ 3,428,247</u>

**NOTE 6 - NET CAPITAL REQUIREMENTS AND OTHER RESTRICTIONS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires that a Broker/Dealer's aggregate indebtedness, as defined, shall not exceed fifteen times net capital, subject to a minimum net capital requirement. Minimum net capital for the Company is \$5,000. At December 31, 2015, the Company had net capital of \$16,048, which was \$11,048 in excess of its required net capital of \$5,000.

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Notes to the Financial Statements**  
**December 31, 2015**

**NOTE 7 – RELATED PARTIES**

The Company is related to several other entities through common ownership. The following entities are related parties:

<u>Entity</u>	<u>Description</u>
Brentwood Capital Partners, L.P. (BCP)	Limited partnership formed for the primary purpose of co-investing in the private equity-sponsored transactions on which Brentwood Capital Advisors, LLC (BCA) advises, or transactions sponsored by private equity funds with which BCA has strong relationships.
Brentwood Capital Partners, L.P. II (BCP II)	Limited partnership formed for the primary purpose of co-investing in the private equity-sponsored transactions on which Brentwood Capital Advisors, LLC (BCA) advises, or transactions sponsored by private equity funds with which BCA has strong relationships.
Brentwood Equity Management, LLC (BEM)	General partner of BCP – responsible for all investment and management decisions of BCP, for which it receives annual management fees equal to 2% of BCP's committed capital, due in quarterly installments. In turn, BEM remits to BCA all management fees received via an advisory services agreement. BEM is owned by the members owning BCA.
Brentwood Equity Partners (BEP)	Special limited partner of BCP. BEP receives a carried interest equal to 20% of BCP's profits, after the other partners have received a complete return of their capital contributions. BEP is wholly controlled by BEM.
PEP-PGI, L.P.	Limited partnership organized for the purposes of acquiring, holding and selling interests in a specific portfolio entity. The management and control of PEP-PGI, L.P. rest exclusively with its general partner, BEM.
PEP-hyperWallet, L.P.	Limited partnership organized for the purposes of acquiring, holding and selling interests in a specific portfolio entity. The management and control of PEP-hyperWallet, L.P. rest exclusively with its general partner, BEM.

For the year ended December 31, 2015, the Company received \$1,188,000 in investment advisory services per the agreements with BCP, BCP II, and BEM, noted above.

**NOTE 8 - SECURITIES INVESTOR PROTECTION CORPORATION**

As a registered broker-dealer, the Company is a member of the Securities Investor Protection Corporation. Revenue in the Statement of Operations includes \$88,452 of expenses reimbursed by clients which are not subject to the annual SIPC assessment.

**BRENTWOOD CAPITAL ADVISORS, LLC**

**Operating Expenses**

**For the Year Ended December 31, 2015**

Salaries and benefits	\$ 1,971,746
Advertising and promotion	361,114
Bad Debts	79,961
Database development	25,868
Depreciation	32,946
Dues and subscriptions	27,047
Legal and professional	58,962
Insurance	236,326
Miscellaneous	1,509
Office expenses	71,355
Rent	338,211
Repairs and maintenance	72,469
Other taxes	22,875
Telephone	10,833
	<hr/>
	<u>\$ 3,311,222</u>

See Accompanying Notes to Financial Statements

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Computation of Net Capital Under Rule 15c3-1**  
**December 31, 2015**

Total members' equity	\$ 351,789
Less non-allowable assets and haircuts:	
Property and equipment, net	165,767
Other Assets	29,662
Accounts receivable	137,044
Prepaid expenses	<u>3,268</u>
Total non-allowable assets and haircuts	<u>335,741</u>
Net capital	16,048
Net capital required	<u>5,000</u>
Excess net capital	<u>\$ 11,048</u>
Reconciliation with Company's computation (included in Part II of form X-17A-5 as of December 31, 2015)	
Excess as reported in Company's Part II FOCUS report	<u>\$ 11,048</u>

See Accompanying Notes to Financial Statements

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Computation for Determination of Reserve Requirements**  
**Pursuant to Rule 15c3-3**  
**December 31, 2015**

The Company is exempt from the requirements of Rule 15c3-3 under Section K(2)(i) of the Rule.

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**Information Relating to the Possession or Control**  
**Requirements Under Rule 15c3-3**  
**December 31, 2015**

The Company is exempt from the requirements of Rule 15c3-3 under Section K(2)(i) of the Rule.

**BRENTWOOD CAPITAL ADVISORS, LLC**  
**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**  
**December 31, 2015**

Not Applicable



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Members  
of Brentwood Capital Advisors, LLC

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

*Frasier, Dean & Howard, PLLC*

**Frasier, Dean & Howard, PLLC**  
Nashville, Tennessee  
February 23, 2016

**Brentwood Capital Advisors, LLC's Exemption Report Rule 15c3-3**

Brentwood Capital Advisors, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the provisions of 17 C.F.R. § 240.15c3-3 (k)(2)(i). The Company met the identified exemption provisions throughout the year ended December 31, 2015.



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

To the Members  
of Brentwood Capital Advisors, LLC

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, 2015, which were agreed to by Brentwood Capital Advisors, 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 Brentwood Capital Advisors, LLC's compliance with the applicable instructions of Form SIPC-7. Brentwood Capital Advisors, LLC's management is responsible for Brentwood Capital Advisors, 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 (check register), noting no differences;
- 2) Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2015, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2015, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences; and
- 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.

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.

*Frasier, Dean & Howard, PLLC*

**Frasier, Dean & Howard, PLLC**  
Nashville, Tennessee  
February 23, 2016