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Washington, D.C. 20549

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

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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 01/01/19 AND ENDING 12/31/19  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Bren Ventures LLC

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

590 Madison Avenue, 26th Floor

(No. and Street)

New York

NY

10022

(City)

(State)

(Zip Code)

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

Jon Bren

(212) 644-8899

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Horowitz & Ullmann, P.C.

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

232 Madison Avenue, Ste 1200 New York

NY

10016

(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)

OATH OR AFFIRMATION

I, Jon Bren, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bren Ventures LLC of December 31, 2019, 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:

MICHELLE L. KATTER
Notary Public - State of New York
NO. 01KA6304948
Qualified in New York County
My Commission Expires Jun 2, 2022

Signature
President
Title

Michelle L. Katter
Notary Public

This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
(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).

# **BREN VENTURES LLC**

## **TABLE OF CONTENTS**

	<b>Page No.</b>
Report of Independent Registered Public Accounting Firm	1-2
Statement of Financial Condition	3
Statement of Income	4
Statement of Cash Flows	5
Statement of Changes in Member's Equity	6
Notes to Financial Statements	7-8
Computation of Net Capital Under SEC Rule 15c3-1 (Schedule 1)	9
Computation for Determination of Reserve Requirements Under Rule 15c3-3 (Schedule 2)	10
Information Relating to the Possession or Control Requirements Under Rule 15c3-3 (Schedule 3)	11
Report of Independent Registered Public Accounting Firm for Exemption Report under Rule 15c3-3	12
Exemption Report Pursuant to Rule 15c3-3	13

**HOROWITZ & ULLMANN, P.C.**  
Certified Public Accountants

A member of the  
AICPA Center for Audit Quality  
New York State Society of CPAs  
PCAOB registered

232 Madison Avenue, Suite 1200  
New York, NY 10016  
Telephone: (212) 532-3736  
Facsimile: (212) 545-8997  
E-mail: cpas@horowitz-ullmann.com

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Member of  
Bren Ventures LLC

*Opinion on the Financial Statements*

We have audited the accompanying statement of financial condition of Bren Ventures LLC (“the Company”) as of December 31, 2019, the related statements of income, changes in member’s equity and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, 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 of America.

*Basis for Opinion*

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Auditor’s Report on Supplemental Information*

The information in Schedules number “1” through “3” has been subjected to audit procedures performed in conjunction with the audit of the Company’s financial statements. The supplemental information is the responsibility of the Company’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 information in Schedules number "1" through "3" is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Company's auditor since 2006.

*Hersowitz & Wynn, P.C.*  
New York, NY  
February 18, 2020

**BREN VENTURES LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2019**

**ASSETS**

<b>CURRENT ASSETS</b>	
Cash	\$ 76,276
Accounts receivable	13,960
Prepaid expenses	<u>4,119</u>
Total current assets	94,355
<b>PROPERTY AND EQUIPMENT</b> , net of accumulated depreciation of \$7,746	<u>479</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 94,834</b></u>

**LIABILITIES AND MEMBER'S EQUITY**

<b>CURRENT LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 35,313
Due to owner	4,200
Accrued income taxes	<u>3,000</u>
<b>TOTAL LIABILITIES</b>	42,513
<b>MEMBER'S EQUITY</b>	<u>52,321</u>
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	<u><b>\$ 94,834</b></u>

See independent auditor's report and accompanying notes to financial statements.

**BREN VENTURES LLC  
STATEMENT OF INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2019**

<b>REVENUES</b>	
Fee income	<u>\$ 306,123</u>
<b>EXPENSES</b>	
Professional and registration fees	57,817
Medical insurance	32,056
Travel	43,892
Meals and entertainment	19,641
Office expenses	12,593
Auto expense	11,727
Regulatory fees & expenses	5,607
Technology	5,294
Dues & subscriptions	2,758
Gifts	2,000
Depreciation expense	<u>480</u>
Total expenses	<u>194,565</u>
<b>NET INCOME BEFORE PROVISION FOR INCOME TAXES</b>	<u>111,558</u>
<b>PROVISION FOR INCOME TAXES</b>	<u>3,700</u>
<b>NET INCOME FOR THE YEAR</b>	<u>\$ 108,558</u>

See independent auditor's report and accompanying notes to financial statements.

**BREN VENTURES LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	\$ 108,558
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation expense	480
Changes in assets and liabilities:	
Increase in accounts receivable	(13,960)
Decrease in prepaid expenses	269
Increase in accrued expenses	17,578
Decrease in accrued taxes	<u>(500)</u>
Total adjustments	<u>3,867</u>
Net cash provided by operating activities	112,425
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Loan from owner	4,200
Distributions to member	<u>(98,000)</u>
Net cash used from financing activities	(93,800)
<b>NET INCREASE IN CASH</b>	18,625
<b>CASH - beginning of year</b>	<u>57,651</u>
<b>CASH - end of year</b>	<u>\$ 76,276</u>

See independent auditor's report and accompanying notes to financial statements.

**BREN VENTURES LLC  
STATEMENT OF CHANGES IN MEMBER'S EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2019**

<b>MEMBER'S EQUITY - beginning of year</b>	<b>\$ 41,763</b>
<b>NET INCOME FOR THE YEAR</b>	<b>108,558</b>
<b>DISTRIBUTIONS TO MEMBER</b>	<b><u>(98,000)</u></b>
<b>MEMBER'S EQUITY - end of year</b>	<b><u>\$ 52,321</u></b>

See independent auditor's report and accompanying notes to financial statements.

**BREN VENTURES LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**1. ORGANIZATION AND NATURE OF BUSINESS**

Bren Ventures LLC, a single member limited liability company (the “Company”), was organized on December 27, 2004 under the laws of the State of Delaware. It is registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA).

The Company operates as a placement agent by making introductions to institutional investors on behalf of hedge fund managers. It receives fees for making these introductions if the investors make investments with the hedge fund managers. It also receives fees for private placement advisory services.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Revenue Recognition:

The Company recognizes revenue in accordance with ASC Topic 606, “Revenue from Contracts with Customers”. The core principal of the standard is that revenue is recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods and services.

The Company receives a percentage of the fees earned by the hedge fund managers based upon their performance and subject to certain benchmarks. Fees for private placement advisory services are recorded when earned. Revenues are received on either a monthly or quarterly basis depending on the terms of the contract with the customers.

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 may differ from those estimates.

Depreciation:

Property and equipment are depreciated over their estimated useful lives using the straight-line method.

Subsequent events:

Management has evaluated subsequent events through February 18, 2020, which is the date the financial statements were available to be issued.

**BREN VENTURES LLC**  
**NOTES TO FINANCIAL STATEMENTS**

**3. ACCOUNTS RECEIVABLE**

The Company records accounts receivable for fees earned but not received as of December 31, 2019. It has not recorded any provision for doubtful accounts because management believes that the accounts receivable will be fully collected.

**4. INCOME TAXES**

Members of a limited liability company are taxed on their proportionate share of the company's taxable income. Therefore, no provision or liability for federal or state income taxes is included in the financial statements

The Company is subject to New York City Unincorporated Business Taxes. The provision for income tax is \$3,000 for the year ended December 31, 2019.

The Company's income tax returns for 2016, 2017, and 2018 are subject to examination by tax authorities, generally for three years after they were filed.

**5. NET CAPITAL REQUIREMENTS**

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions, of \$5,000 or one-fifteenth of aggregate indebtedness as defined, if larger. Net capital and aggregate indebtedness fluctuate from day to day but, at December 31, 2019, the Company's net capital exceeds such capital requirements by \$28,764, and the ratio of aggregate indebtedness of \$42,513 to its net capital of \$33,764 is 1.2592 to 1.

**6. OPERATING LEASE OBLIGATION**

The Company conducts its operations from an office that is leased from a related party under a sublease agreement on a month-to-month basis. Rent expense for the year is \$6,000 and is included in office expenses on the Statement of Income.

**7. RELATED PARTY TRANSACTIONS**

Approximately \$240,000 of the Company's revenues are derived from a related party. In addition to leasing one of its offices from the related party, the Company also makes payments to the related sublessor for insurance and office expenses paid on its behalf. The total amount charged by the related party for the aforementioned expenses is \$38,657 for the year.

**BREN VENTURES LLC**  
**COMPUTATION OF NET CAPITAL UNDER SEC RULE 15c3-1**  
**DECEMBER 31, 2019**

<b>MEMBER'S EQUITY, PER STATEMENT OF FINANCIAL CONDITION</b>	\$ 52,321
Less: Nonallowable assets:	
Equipment (net of accumulated depreciation of \$7,746)	(479)
Fee receivable	(13,959)
Prepaid expenses	<u>(4,119)</u>
<b>NET CAPITAL</b>	<b>\$33,764</b>
Less: Minimum net capital required to be maintained (\$5,000 or 6 2/3% of aggregate indebtedness, whichever is greater)	<u>(5,000)</u>
<b>EXCESS NET CAPITAL</b>	<b><u>\$ 28,764</u></b>
 <b>AGGREGATE INDEBTEDNESS</b>	
Accrued expenses	<u>\$ 42,513</u>
 <b>6 2/3% OF AGGREGATE INDEBTEDNESS</b>	 <u>\$ 2,834</u>
 <b>RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL</b>	 <u>1.2592 to 1</u>

NOTE: There are no material differences between the above computation of net capital and the corresponding computation as submitted by Bren Ventures LLC with the unaudited Form X-17A-5 Part II Filing as of December 31, 2019.

See independent auditor's report and accompanying notes to financial statements.

Schedule "2"

**BREN VENTURES LLC  
COMPUTATION FOR DETERMINATION OF  
RESERVE REQUIREMENTS UNDER RULE 15c3-3  
DECEMBER 31, 2019**

The Company was exempt from the provisions of Rule 15c3-3 (k)(2)(i) under the Securities and Exchange Act of 1934 for the year ended December 31, 2019.

See independent auditor's report and accompanying notes to financial statements.

“Schedule 3”

**BREN VENTURES LLC  
INFORMATION RELATING TO THE  
POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3  
DECEMBER 31, 2019**

The Company was exempt from the provisions of Rule 15c3-3(k)(2)(i) under the Securities and Exchange Act of 1934 for the year ended December 31, 2019.

See independent auditor’s report and accompanying notes to financial statements.

**HOROWITZ & ULLMANN, P.C.**  
Certified Public Accountants

A member of the  
AICPA Center for Audit Quality  
New York State Society of CPAs  
PCAOB registered

232 Madison Avenue, Suite 1200  
New York, NY 10016  
Telephone: (212) 532-3736  
Facsimile: (212) 545-8997  
E-mail: cpas@horowitz-ullmann.com

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
FOR EXEMPTION REPORT UNDER RULE 15C3-3**

To the Member of  
Bren Ventures LLC

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

*Horowitz & Ullmann, P.C.*

New York, NY  
February 18, 2020

**BREN VENTURES LLC  
EXEMPTION REPORT PURSUANT TO RULE 15C3-3  
YEAR ENDED DECEMBER 31, 2019**

Bren Ventures LLC, (the Company) is a registered broker-dealer subject to Rule 17a-5 promulgated by 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:

(1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provision of 17 C.F.R. § 240.15c3-3(k)(2)(i).

(2) The Company met the identified exemption provisions in 17 C.F.R. §240.15c3-3(k) throughout the most recent fiscal year ended December 31, 2019 without exception.

**Bren Ventures LLC**

I, Jonathan Bren, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By:  \_\_\_\_\_

Title: CCO

February 18, 2020

SEC  
Mail Processing  
Section  
FEB 26 2020  
Washington DC  
415

**BREN VENTURES LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**