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ANNUAL REPORTS  
**FORM X-17A-5**  
**PART III SEC Mail Processing**

FACING PAGE

MAR 01 2024

Information Required Pursuant to Rules 17a-5, 17a-12, and 18a-7 under the Securities Exchange Act of 1934

FILING FOR THE PERIOD BEGINNING 01/01/23 Washington 12/31/23  
MM/DD/YY AND ENDING MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF FIRM: Bridgewood Advisors, Inc

TYPE OF REGISTRANT (check all applicable boxes):

- Broker-dealer     Security-based swap dealer     Major security-based swap participant  
 Check here if respondent is also an OTC derivatives dealer

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use a P.O. box no.)

126 North Jefferson Street

(No. and Street)

Milwaukee

WI

53202

(City)

(State)

(Zip Code)

PERSON TO CONTACT WITH REGARD TO THIS FILING

Robert Jansen

414-434-7510

rj@bridgewoodad

(Name)

(Area Code - Telephone Number)

(Email Address)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose reports are contained in this filing\*

Jason E. Jendrach

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

4811 South 76th Street

Greenfield

WI

53220

(Address)

(City)

(State)

(Zip Code)

11/04/2014

6056

(Date of Registration with PCAOB)(if applicable)

(PCAOB Registration Number, if applicable)

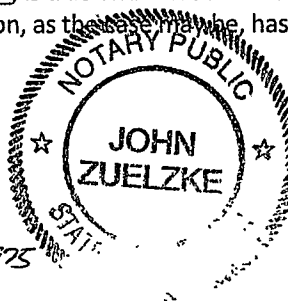
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\*Claims for exemption from the requirement that the annual reports be covered by the reports of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis of the exemption. See 17 CFR 240.17a-5(e)(1)(ii), if applicable.

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Robert Jansen, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Bridgewood Advisors, Inc, as of 12/31, 2023, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.



[Signature] Expires 12/20/2025  
Notary Public

Signature: [Signature]  
Title: MANAGING DIRECTOR

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

- (a) Statement of financial condition.
- (b) Notes to consolidated 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 cash flows.
- (e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
- (f) Statement of changes in liabilities subordinated to claims of creditors.
- (g) Notes to consolidated financial statements.
- (h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
- (i) Computation of tangible net worth under 17 CFR 240.18a-2.
- (j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
- (k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
- (l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
- (m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
- (n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
- (o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
- (p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
- (q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
- (r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (t) Independent public accountant's report based on an examination of the statement of financial condition.
- (u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
- (v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
- (x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
- (y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
- (z) Other: \_\_\_\_\_

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

**BRIDGEWOOD ADVISORS INC.**

Milwaukee, Wisconsin

**AUDITED FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION**

Year Ended December 31, 2023

*Jendrach Accounting and Professional Services, LLC*  
4811 South 76<sup>th</sup> Street, Suite 415  
Greenfield, Wisconsin 53220

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors of Bridgewood Advisors, Inc.  
Milwaukee, Wisconsin

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Bridgewood Advisors, Inc. as of December 31, 2023. These financial statements are the responsibility of Bridgewood Advisors, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. In our opinion, the financial statements present fairly, in all material respects, the financial position of Bridgewood Advisors, Inc. as of December 31, 2023, are in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

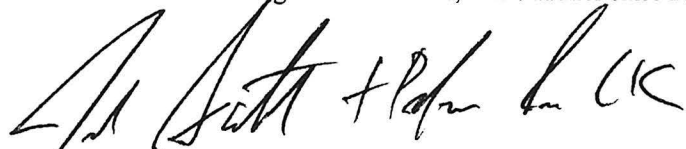
These financial statements are the responsibility of Bridgewood Advisors, Inc.'s management. Our responsibility is to express an opinion on Bridgewood Advisors, Inc.'s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Bridgewood Advisors, Inc. 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 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, whether due to error or fraud. Our audit included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of 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 audit provides a reasonable basis for our opinion.

Supplemental Information

The Computation of Aggregate Indebtedness and Net Capital and Form SIPC-7 have been subjected to audit procedures performed in conjunction with the audit of Bridgewood Advisors, Inc.'s financial statements. The supplemental information is the responsibility of Bridgewood Advisors, Inc.'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 Computation of Aggregate Indebtedness and Net Capital and Form SIPC-7 is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as Bridgewood Advisors, Inc.'s auditor since 2015.



Jendrach Accounting & Professional Services, LLC  
Greenfield, Wisconsin  
February 15, 2024

**BRIDGEWOOD ADVISORS INC.**  
Milwaukee, Wisconsin

**Balance Sheet**  
December 31, 2023

**ASSETS**

**Assets:**

Cash and equivalent	\$ 119,296
Accounts receivable, net	8,000
Prepaid expenses	5,934
Right to use asset	24,179
Deposits	2,577
<b>Total assets</b>	<u><u>\$ 159,986</u></u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**Liabilities:**

Accrued liabilities	\$ 1,275
Accrued payroll and related liabilities	500
Accounts payable	2,196
Lease liability	24,179
<b>Total liabilities</b>	<u>28,150</u>

**Stockholder's Equity**

<b>Total liabilities and stockholder's equity</b>	<u>131,836</u>
	<u><u>\$ 159,986</u></u>

See Accompanying Notes and Independent  
Accountants' Compilation Report.

**BRIDGEWOOD ADVISORS INC.**  
Milwaukee, Wisconsin

**Notes to Financial Statements**  
December 31, 2023

**1. Summary of Significant Accounting Policies**

**Business Activity**

Bridgewood Advisors Inc. (the "Company") was formed in Wisconsin on April 25, 2011. The Company is registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority ("FINRA"). The Company's principal business activity is a merger and acquisition advisory firm that specializes in conducting strategic acquisition searches, selling privately held businesses, and divesting noncore corporate divisions and product lines.

**Reserves and Custody of Securities**

The Company has no possession or control obligations under SEA Rule 15c3-3(b) or reserve deposit obligations under SEA Rule 15c3-3(e) because its business is limited to merger and acquisition advisory services.

**Income Taxes**

The Company has elected S corporation status. Earnings and losses are included in the income tax returns of the shareholders except for Wisconsin, where the Company has elected to pay tax at the entity level for the year ended December 31, 2023. This election permits the Company's net income to be taxed and paid by the Company instead of being included in the income tax returns of the shareholders.

The Company adopted accounting principles generally accepted in the United States of America ("U.S. GAAP") for accounting for uncertainty in income taxes. This standard describes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognizing, interest, penalties and disclosures required. Management of the Company evaluates the uncertain tax positions taken, if any, and consults with outside counsel as deemed necessary. The Company recognizes interest and penalties, if any, related to unrecognized tax liabilities in income tax expense.

The Company's income tax returns are subject to review and examination by federal and state authorities.

**Cash**

Cash consists of the Company's checking accounts.

**Accounts Receivable**

Accounts receivable are reported at contract value, less an estimate for credit loss based on experience relative to the population of accounts receivable. Accounts receivable for the years ended December 31, 2023 and 2022 was \$8,000 and \$40,402, respectively. As of December 31, 2023, no allowance for credit loss is provided as all receivables are considered collectible.

**BRIDGEWOOD ADVISORS INC.**  
Milwaukee, Wisconsin

**Notes to Financial Statements**  
December 31, 2023  
(Continued)

**1. Summary of Significant Accounting Policies (Continued)**

**Property and Equipment**

Property and equipment are recorded at cost, less accumulated depreciation, and are depreciated using the straight-line method for financial reporting purposes. Major expenditures for property and equipment are capitalized between three and seven years. Maintenance, repairs, and minor renewals are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are removed from the accounts and resulting gains or losses are included in income. Property and equipment is fully depreciated.

**Long-Lived Assets**

The Company evaluates long-lived assets, including property, plant and equipment for impairment whenever facts and circumstances indicate that the carrying value of the assets may not be recoverable. If impairment has occurred, the asset is written down to its estimated fair value and the impairment is recognized as a loss against current operations. There were no impairments of long-lived assets during 2023.

**Leases**

The Company accounts for its leases in accordance with FASB ASC 842, Leases. The Company is a lessee in one noncancellable operating lease, for office space. The Company determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Company recognizes a lease liability and a right of use ("ROU") asset at the commencement date of the lease.

**ROU Asset** – A lessee's ROU asset is measured at the commencement date at the amount of the initially-measured lease liability plus any lease payments made to the lessor before or at the commencement date, minus any lease incentives received; plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

**Lease Liabilities** – A lease liability is initially and subsequently measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate, and are measure using the index or rate at the commencement date. The discount rate is the implicit rate if it is readily determinable; otherwise, the Company uses its incremental borrowing rate based on the information available at the commencement date for each lease. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms and in a similar economic environment. The Company determines its incremental borrowing rates by starting with the interest rates on its recent borrowings and other observable market rates and adjusting those rates to reflect differences in the amount of collateral and the payment terms of the leases.

**BRIDGEWOOD ADVISORS INC.**  
Milwaukee, Wisconsin

**Notes to Financial Statements**  
December 31, 2023  
(Continued)

**1. Summary of Significant Accounting Policies (Continued)**

**Leases (Continued)**

**Short-term Leases** – The Company has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. The Company recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

**Lease and Non-Lease Components** – The Company accounts for non-lease components separately.

See Note 4 “Leases” for additional information on the Company’s leases.

**Revenue Recognition**

The Company recognizes revenue when promised services are provided in an amount that reflects the consideration which the Company expects to receive in exchange for those services. To determine revenue recognition for the arrangements that the Company determines are within the scope of Topic 606, the Company performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when the Company satisfies a performance obligation.

The Company enters into contracts with its customers to provide investment banking services, which are generally short-term contracts allowing for the satisfaction of all performance obligations in less than one year. Revenues from these contracts primarily consists of two components; (1) monthly fees billed from the inception of the contract through the close of the transaction or termination of the agreement and (2) a final success fee based on an agreed upon calculation typically based on a percentage of the transaction size. A contract exists when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance, and collectability of consideration is probable. The Company’s contracts with customers typically include two performance obligations.

The pricing and payment terms for contracts are based on the Company’s standard terms and conditions or the result of specific negotiations with each customer. Contracts do not contain a significant financing component as the Company’s standard terms and conditions generally require payment as services are provided and at the close of each transaction.

The timing of revenue recognition, billings, and cash collections results in receivables, contract assets, and contract liabilities. Accounts receivable are recorded when the right to consideration becomes unconditional and are presented separately in the balance sheet. The Company does not have significant contract assets and contract liabilities as of December 31, 2023.

**BRIDGEWOOD ADVISORS INC.**  
Milwaukee, Wisconsin

**Notes to Financial Statements**  
December 31, 2023  
(Continued)

**1. Summary of Significant Accounting Policies (Continued)**

**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 those estimates.

**Change in Accounting Principle**

In June 2016, FASB issued guidance FASB ASC 326, *Financial Instruments – Credit Losses* which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change is the standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The measurement of expected credit losses under the CECL methodology is applicable to financial assets held by the Company including accounts receivable.

The Company adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

**Subsequent Events**

Management has evaluated all subsequent events through the date the financial statements were available to be issued, February 25, 2024 for possible inclusion as a disclosure in the financial statements. There were no subsequent events that require disclosure.

**2. Net Capital Requirements**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires that the ratio of aggregated indebtedness to net capital, both as defined, shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn, or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2023, the Company's net capital and required net capital were \$115,3258 and \$5,000, respectively. The ratio of aggregate indebtedness to net capital was 0.03 to 1.

**BRIDGEWOOD ADVISORS INC.**  
Milwaukee, Wisconsin

**Notes to Financial Statements**  
December 31, 2023  
(Continued)

**3. Property and Equipment**

Property and equipment consist of the following:

Furniture	\$ 8,700
Office equipment	7,462
Computers and software	22,463
Leasehold improvements	10,261
Less accumulated depreciation	(48,886)
	<u>\$ ---</u>

All property and equipment was fully depreciated in a previous year.

**4. Leases**

The Company has obligations as a lessee for office space. The Company classifies this lease as an operating lease. This lease contains renewal options for periods ranging from two to five years. Because the Company is not reasonably certain to exercise these renewal options, the optional periods are not included in determining the lease term, and associated payments under these renewal options are excluded from lease payments as used to determine the lease liability. The Company's lease does not include termination options for either party to the lease or restrictive financial or other covenants. The Company's office space leases require it to make variable payments for the Company's proportionate share of the building's property taxes, insurance, and common area maintenance. These variable lease payments are not included in lease payments used to determine lease liability and are recognized as variable costs when incurred.

The components of lease cost for the year ended December 31, 2023 are as follows:

Operating lease cost	\$ 22,874
Variable lease cost	9,295
Total lease cost	<u>\$ 32,169</u>

Total lease cost of \$32,169 is included in the occupancy expenses line item on the statement of income.

Other information related to leases as of December 31, 2023 are as follows:

<b>Operating Leases:</b>	
Weighted-average remaining lease term	1 year
Weighted-average discount rate	5%

Amounts disclosed for ROU assets obtained in exchange for lease liabilities and reductions to ROU assets resulting from reductions to lease liabilities include amounts added to or reduced from the carrying amount of ROU assets resulting from new lease, lease modifications or reassessments.

**BRIDGEWOOD ADVISORS INC.**  
Milwaukee, Wisconsin

**Notes to Financial Statements**  
December 31, 2023  
(Continued)

**4. Leases (Continued)**

Maturities of lease liabilities under operating leases are as follows for the years ending December 31:

2024	\$ 24,799
Less: Present value discount	(620)
Total lease liability	\$ 24,179

In accordance with FINRA guidance, lease assets and liabilities that result from the same contract are netted for the purposes of the Computation of Aggregate Indebtedness and Net Capital calculations.

**5. Stockholder's Equity**

Stockholder's equity consists of the following:

Common stock	\$ 16
Additional paid in capital	94,384
Retained earnings	37,436
	\$ 131,836

Common stock consists of 9,000 shares authorized; 1,600 shares issued and outstanding at \$0.01 par value.

**6. Employee Benefits**

The Company has adopted a 401(k) Profit Sharing Plan and Trust (the "401(k) Plan") for the benefit of its employees. The 401(k) Plan is available to all employees who have attained twenty-one years of age and who have completed one year of service to the Company. The 401(k) Plan allows for employee deferrals of annual salary, an employer safe-harbor contribution of not less than 3% of Participants compensation, and a discretionary employer contribution as determined annually. The Company's safe harbor and profit sharing contribution for the year ended December 31, 2023 were \$1,499 and \$76,763, respectively.

The Company has a Cash Balance Plan and Trust (the "Cash Balance Plan") available to certain employees who have attained twenty-one years of age and who have completed one year of service to the Company. Annually, the Company is required to contribute an actuarially determined amount to the plan sufficient to fund the benefits provided under the Cash Balance Plan. Contributions vary based on such factors as the covered participants' ages and the trust's investment gains and losses. Participants become fully vested after providing three years of vesting service to the Company. The Company contributed \$34,683 for the year ended December 31, 2023. On December 31, 2023, the Cash Balance Plan was terminated and distributed.

**7. Concentrations**

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash. The Company maintains its cash with one financial institution. The total cash balances of the Company are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per bank. The Company held cash throughout the year which, at times, may have exceeded the balance insured by the FDIC. The Company monitors such credit risk and has not experienced any losses related to such risks.

**Bridgewood Advisors Inc**  
December 31, 2023  
Auditor Reconciliation of Net Capital and Aggregate indebtedness

There were no material differences between net capital or aggregate indebtedness as computed herein and the amount in the corresponding computation prepared by Bridgewood Advisors Inc. and included in the Company's unaudited FOCUS report as of December 31, 2023.

**BRIDGEWOOD ADVISORS INC.**  
Milwaukee, Wisconsin

**Schedule I: Computation of Aggregated Indebtedness  
and Net Capital Under Rule 15c3-1**  
December 31, 2023

<b>Aggregate Indebtedness</b>	
Accounts payable	\$ 2,196
Accrued expenses	1,275
Accrued payroll and related liabilities	<u>500</u>
 Total Aggregate Indebtedness	 <u><u>\$ 3,971</u></u>
 Minimum required net capital (6 2/3% of aggregate indebtedness)	 <u><u>\$ 265</u></u>
 Minimum dollar net capital requirement of reporting broker or dealer	 <u><u>\$ 5,000</u></u>
 <b>Computation of Basic Net Capital Requirement:</b>	
Stockholder's equity	\$ 131,836
Deductions:	
Receivables	(8,000)
Prepaid expenses	(5,934)
Other assets	<u>(2,577)</u>
 Net Capital	 115,325
 Net capital requirement (minimum)	 <u>5,000</u>
 Capital in excess of minimum requirement	 <u><u>\$ 110,325</u></u>
 Ratio of aggregate indebtedness to net capital	 <u><u>0.03 to 1</u></u>

See Independent Accountants' Compilation Report.

*Jendrach Accounting and Professional Services, LLC*  
4811 South 76<sup>th</sup> Street, Suite 415  
Greenfield, Wisconsin 53220

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Members of Bridgewood Advisors Inc.  
Milwaukee, Wisconsin

SEC Mail Processing

MAR 01 2024

Washington, DC

We have reviewed management's statements, included in the accompanying Bridgewood Advisors Inc. in which Bridgewood Advisors Inc. identified the following provisions of SEC. §15c3-3 under which Bridgewood Advisors Inc.. Noted that they did not meet any of the provisions of SEC. §15c3-3.

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 Bridgewood Advisors. Inc.'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 SEC. §15c3-3.



Jendrach Accounting & Professional Services, LLC  
February 15, 2024  
Greenfield, Wisconsin



126 N. JEFFERSON ST., SUITE 330

MILWAUKEE, WISCONSIN 53202

414.434.7510 p 414.434.7520 f

BRIDGEWOODADVISORS.COM

Bridgewood Advisors Inc.  
EXEMPTION REPORT  
SEC Rule 17a-5(d)(4)

To Whom It May Concern:

The below information is designed to meet the Exemption Report criteria pursuant to SEC Rule 17a-5(d)(d):

- Bridgewood Advisors, Inc. is a broker/dealer registered with the SEC and FINRA
- Bridgewood Advisors, Inc. does not meet any of the exemption conditions of paragraph (k) of Rule 15c3-3 (i.e., paragraph (k)(1), (k)(2)(i) or (k)(2)(ii)), but also
  - (1) does not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers, other than money or other consideration received and promptly transmitted in compliance with paragraph (a) or (b)(2) of Exchange Act Rule 15c2-4 ("Rule 15c2-4")
  - (2) does not carry accounts of or for customers; and
  - (3) does not carry PAB accounts (as defined in Rule 15c3-3)
- Bridgewood Advisors, Inc. has met the identified provisions above throughout the most recent fiscal year without exception

Bridgewood Advisors, Inc., as a "Non-Covered Firm", is covered by footnote 74, and instead of filing a compliance report (and corresponding accountant's report based on an examination of the compliance report), is filing an exemption report (and corresponding accountant's report based on a review of the exemption report).

The above statement is true and correct to the best of my and the Firm's knowledge.

A handwritten signature in black ink, appearing to read "Robert A. Jansen", with a long horizontal flourish extending to the right.

Signed:

Name: Robert Jansen