

Griffiths McBurney Corp.

STATEMENT OF CASH FLOWS

[Expressed in U.S. dollars]

Year ended December 31

	2015
	<u>\$</u>
OPERATING ACTIVITIES	
Net loss for the year	(1,115,353)
Add item not affecting cash	
Deferred income taxes	7,353
Changes in operating assets and liabilities	
Segregated cash	2,734,400
Due from clearing broker	(6,336,424)
Due from affiliates	302,012
Due from customers	(124,869)
Commodity taxes recoverable	32,266
Income taxes recoverable	(50,392)
Deferred tax asset	14,290
Other assets	1,521
Accrued liabilities	(46,725)
Due to affiliates	419,227
Due to clearing broker	124,869
Due to customers	5,113,069
Due to prime brokers	1,223,355
Cash provided by operating activities	<u>2,298,599</u>
Net increase in cash during the year	2,298,599
Cash, beginning of year	2,696,491
Cash, end of year	<u>4,995,090</u>
Supplemental cash flow information	
Interest paid	2,365
Income taxes paid	<u>293,872</u>

See accompanying notes which are an integral part of these financial statements