

GMP Securities, LLC

Statement of Changes in Subordinated Notes Payable

Year Ended December 31, 2015

Subordinated notes payable at January 1, 2015	\$23,000,000
Conversion of subordinated notes payable to member's equity	<u>(4,000,000)</u>
Subordinated notes payable at December 31, 2015	<u>\$ 19,000,000</u>

See accompanying Notes to Financial Statements.