

VALIC Financial Advisors, Inc.
Statement of Operations
Year Ended December 31, 2015

(in thousands of dollars)

Revenues

Dealer concession revenue	\$ 18,343
Dealer concession revenue from affiliates	166,344
Service fee income	25,919
Service fee income from affiliates	933
Advisory service fees	97,357
Interest	55
Other	5,094
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Total revenues	314,045

Expenses

Commissions	204,079
Selling expenses	85
General and administrative	21,438
Licenses and fees	1,940
Professional fees	119
Clearing fees	976
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Total expenses	228,637
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Income before taxes	85,408
Income tax expense (note 9)	31,384
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Net income	\$ 54,024

The accompanying notes are an integral part of these financial statements.