

M.S. HOWELLS & CO.

STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2015 AND 2014

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
Cash and cash equivalents	\$ 460,778	\$ 627,076
Commissions receivable	146,962	318,865
Deposits with clearing brokers	407,069	407,065
Due from clearing brokers	3,513	3,858
Securities owned, at fair value (Notes 1 and 6)	784	105
Furniture, equipment and leasehold improvements, net of accumulated depreciation of \$471,409 and \$460,460	28,455	33,408
Other assets	<u>101,345</u>	<u>77,200</u>
 <i>Total assets</i>	 <u><u>\$ 1,148,906</u></u>	 <u><u>\$ 1,467,577</u></u>
 <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
LIABILITIES:		
Accounts payable and accrued expenses	\$ 146,485	\$ 176,521
Accrued soft dollar credits (Note 4)	33,834	59,538
Commissions payable	165,780	100,250
Due to clearing brokers	<u>66</u>	<u>55</u>
 <i>Total liabilities</i>	 <u>346,165</u>	 <u>336,364</u>
 COMMITMENTS AND CONTINGENCIES (Notes 2 and 5)		
 SHAREHOLDERS' EQUITY (Note 3):		
Common stock, \$0.01 par value, authorized 3,000 shares, 1,500 shares issued and outstanding	15	15
Additional paid-in capital	721,907	1,115,186
Surplus	<u>80,819</u>	<u>16,012</u>
 <i>Total shareholders' equity</i>	 <u>802,741</u>	 <u>1,131,213</u>
 <i>Total liabilities and shareholders' equity</i>	 <u><u>\$ 1,148,906</u></u>	 <u><u>\$ 1,467,577</u></u>

The accompanying notes are an integral part of these statements.