

CAPITAL MANAGEMENT OF THE CAROLINAS, LLC

STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERAL CREDITORS FOR THE YEAR ENDED DECEMBER 31, 2015

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| SUBORDINATED LIABILITIES, DECEMBER 31, 2014 | \$ - |
| CHANGE IN SUBORDINATED LIABILITIES FOR THE YEAR ENDED DECEMBER 31, 2015 | <hr/> - |
| SUBORDINATED LIABILITIES, DECEMBER 31, 2015 | <hr/> <hr/> \$ - |

See notes to financial statements.