

**Mercantil Commercebank Investment Services, Inc.**  
(A wholly owned subsidiary of Mercantil Commercebank, N.A.)  
**Statements of Operations**  
**Years Ended December 31, 2015 and 2014**

	2015	2014
<b>Revenues</b>		
Commissions	\$ 11,202,606	\$ 12,018,142
Fees	5,211,842	5,066,264
Other Income	522	8,653
Total revenues	<u>16,414,970</u>	<u>17,093,059</u>
<b>Expenses</b>		
Employee compensation and benefits	5,591,067	4,793,198
Fees and services	3,007,003	3,024,941
Occupancy	166,740	166,740
Other expenses	480,599	329,159
Total expenses	<u>9,245,409</u>	<u>8,314,038</u>
Net income before income taxes	<u>7,169,561</u>	<u>8,779,021</u>
Income taxes	<u>(2,545,194)</u>	<u>(3,379,923)</u>
Net income	<u>\$ 4,624,367</u>	<u>\$ 5,399,098</u>

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