

**Banco Votorantim Securities, Inc.**  
**(A Wholly-Owned Subsidiary of Banco Votorantim SA)**  
**Statement of Financial Condition**  
**December 31, 2015**

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**Assets**

Cash and cash equivalents	\$ 12,366,426
Due from clearing broker	1,236,016
Fixed assets, net of accumulated depreciation of \$433,062	89,649
Due from Parent	27,350
Other assets	166,314
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<b>Total assets</b>	<b>\$ 13,885,755</b>
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**Liabilities and Stockholder's Equity**

**Liabilities**

Accounts payable and accrued expenses	\$ 1,659,576
Deferred benefit plans payable	1,233,753
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<b>Total liabilities</b>	<b>2,893,329</b>
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**Commitment**

**Stockholder's equity**

Common stock, \$1 par value, 22,000,000 shares authorized, issued and outstanding	22,000,000
Accumulated deficit	(11,007,574)
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<b>Total stockholder's equity</b>	<b>10,992,426</b>
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<b>Total liabilities and stockholder's equity</b>	<b>\$ 13,885,755</b>
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The accompanying notes are integral part of these financial statements.