

EMPIRE ASSET MANAGEMENT COMPANY LLC
STATEMENT OF INCOME AND CHANGES IN MEMBERS' EQUITY
YEAR ENDED DECEMBER 31, 2015

Revenues:

Commissions	\$4,775,773
Investment income	359,630
Research and consulting	<u>95,696</u>
Total revenues	<u>\$5,231,099</u>

Operating expenses:

Employee compensation and benefits	3,542,440
Brokerage, exchange and clearance fees	716,783
Occupancy and related depreciation	358,538
Office expense and postage	166,512
Professional fees	145,006
Communications and technology	97,815
Insurance expense	59,471
Licenses, registrations and permits	76,954
Marketing and selling expense	<u>14,274</u>

Total operating expenses	<u>5,177,793</u>
--------------------------	------------------

Income before income taxes	53,306
----------------------------	--------

Provision for income taxes	<u>(10,573)</u>
----------------------------	-----------------

Net income	63,879
------------	--------

Members' equity - January 1, 2015	1,392,629
-----------------------------------	-----------

Less: Distributions	<u>21,000</u>
---------------------	---------------

Members' equity - December 31, 2015	<u>\$1,435,508</u>
-------------------------------------	--------------------

The accompanying notes are an integral part of this statement.