

**CLARKESON RESEARCH, INC.**  
**SCHEDULE IV – RECONCILIATION OF COMPUTATION OF NET CAPITAL WITH**  
**FOCUS REPORT, PART IIA**  
**DECEMBER 31, 2015**

There were no material differences between the audited Computation of Net Capital included in this report and the corresponding schedule included in the Company's unaudited December 31, 2015 Part IIA FOCUS filing.

See independent auditors' report