

CLARKESON RESEARCH, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

Revenue

Commissions	\$ 242,600
Other income	7
Total Revenue	<u>242,607</u>

Expenses

Employee compensation and benefits	134,207
Clearing fees	24,260
Professional fees	36,609
Communication and data processing	72,375
Occupancy	29,250
Regulatory expenses	4,643
Other operating expenses	9,757
Total Expenses	<u>311,101</u>
Net Income (Loss)	<u><u>\$ (68,494)</u></u>

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