

CLARKESON RESEARCH, INC.
SCHEDULE I - COMPUTATION OF NET CAPITAL FOR BROKERS
AND DEALERS UNDER SEC RULE 15c3-1
FOR THE YEAR ENDED ECEMBER 31, 2017

Total stockholder's equity	\$ 169,388
Non-allowable assets, deductions and charges:	
Prepaid expenses	\$ 1,356
Total non-allowable assets, deductions and charges	1,356
Net capital	<u>\$ 168,032</u>
Computation of basic net capital requirements	
Minimum net capital required (6 2/3% of aggregate indebtedness of \$81,986)	\$ 5,466
Minimum dollar net capital requirement	\$ 5,000
Minimum capital required	\$ 5,466
Excess net capital	<u>\$ 162,566</u>
Excess net capital at 1000% (net capital less 10% of total aggregate indebtedness)	<u>\$ 159,833</u>
Computation of aggregate indebtedness	
Total aggregate indebtedness in the statement of financial condition	<u>\$ 81,986</u>
Percentage of aggregate indebtedness to net capital	<u>49%</u>
Ratio of aggregate indebtedness to net capital	<u>0.49 to 1</u>

See report of independent registered public accounting firm