

CLARKESON RESEARCH, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

Revenue

Commissions	\$ 122,469
Other income	3
Total revenue	<u>122,472</u>

Expenses

Employee Compensation and Benefits	97,000
Clearing Fees	12,247
Professional Fees	36,910
Communication and data processing	28,638
Occupancy	15,600
Regulatory expenses	4,304
Other operating expenses	5,849
Total expenses	<u>200,548</u>

Net (Loss)

\$ (78,076)

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