

KERSHNER SECURITIES, LLC
(A Wholly Owned Subsidiary of Kershner Trading Group, LLC)
Statement of Changes in Member's Equity
Year Ended December 31, 2015

Balance at December 31, 2014	\$ 4,674,311
Capital distributions	(1,030,000)
Capital contributions	69,682
Net income	<u>2,744,260</u>
Balance at December 31, 2015	<u><u>\$ 6,458,253</u></u>

See notes to financial statements and report of independent registered public accounting firm.