

**KERSHNER SECURITIES, LLC**  
**(A Wholly Owned Subsidiary of Kershner Trading Group, LLC)**  
Statement of Operations  
Year Ended December 31, 2015

<b>Revenue</b>	
Commission income	\$ <u>7,004,181</u>
<b>Expenses:</b>	
Salaries and other employment costs	151,088
Commissions and clearing fees	3,906,890
Communications	13,527
Occupancy and equipment costs	43,531
Regulatory fees and expenses	20,370
Other expenses	<u>55,982</u>
<b>Total expenses</b>	<u>4,191,388</u>
<b>Income before income tax expense</b>	2,812,793
Income tax	<u>68,533</u>
<b>Net income</b>	<u><u>\$ 2,744,260</u></u>

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