

MARWOOD GROUP RESEARCH LLC
(A Wholly-Owned Subsidiary of Marwood Group & Co. USA LLC)

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2015

Assets

Cash	\$ 688,538
Accounts receivable - less allowance for doubtful accounts of \$85,245	<u>101,076</u>

Total Assets	<u>\$ 789,614</u>
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Liabilities and Member's Equity

Liabilities

Accrued expenses and other liabilities	\$ 438,353
Deferred revenue	<u>53,281</u>

Total Liabilities	\$ 491,634
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Member's Equity	<u>297,980</u>
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Total Liabilities and Member's Equity	<u>\$ 789,614</u>
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The accompanying notes are an integral part of these financial statements.