

SAWAYA SEGALAS SECURITIES, LLC  
(a wholly owned subsidiary of Sawaya Segalas & Co., LLC)  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2015

REVENUES	
Advisory fees	\$ 10,154,580
Dividends	<u>394</u>
TOTAL REVENUES	<u>10,154,974</u>
EXPENSES	
Management fee expense	5,077,290
Administrative expense	2,877,594
Rent expense	1,189,338
Office expense	402,240
Technology expense	194,765
Travel expense	216,996
Communication expense	157,122
Regulatory fees	61,637
Professional services	89,236
Amortization expense	7,439
Insurance expense	2,533
Other	<u>9,243</u>
TOTAL EXPENSES	<u>10,285,433</u>
Net Loss Before Provision for Income Taxes	(130,459)
Income Taxes Benefit	<u>(1,739)</u>
Net Loss	<u><u>\$ (128,720)</u></u>

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