

**SC Distributors, LLC**  
**Statement of Operations**  
**Year Ended December 31, 2015**

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*(dollars in,000s)*

**Revenues**

Selling commissions and distribution fees	\$	50,964
Dealer manager fees		22,968
Reimbursable expense revenue		7,542
Servicing fees		1,223
Management fees		297
<b>Total revenues</b>		<u>82,994</u>

**Expenses**

Broker-dealer commissions and distribution fees		50,964
Marketing fee expense		8,863
Reimbursable expense		7,542
Servicing fee expense		7,575
Salaries, commissions and benefits		8,915
Management fee expense		1,567
Travel and entertainment		1,121
Rent and facilities		733
General, administrative and other expenses		1,286
<b>Total expenses</b>		<u>88,566</u>
<b>Net loss</b>	\$	<u>(5,572)</u>

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