

INDEPENDENT INVESTMENT BANKERS, CORP.

Statement of Operations

For the Year Ended December 31, 2015

Revenues	\$ 5,719,897
Operating expenses:	
Commissions, compensation and benefits	5,450,848
Communications	3,845
Dues and subscriptions	5,972
License and registration	37,129
Technology fees	17,492
Occupancy and equipment costs	14,350
Professional fees	123,118
Travel, meals and entertainment	21,533
Other expenses	45,632
Total operating expenses	<u>5,719,919</u>
Net loss before income taxes	(22)
Income tax expense	<u>3,792</u>
Net loss	<u>\$ (3,814)</u>

See notes to the financial statements and independent auditors' report.