

**BSP SECURITIES, LLC**  
**(a wholly owned subsidiary of Banks Street Partners, LLC)**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

Revenue:	
Investment banking fees	\$ 3,590,516
Other	119,199
Interest	<u>2</u>
Total revenues	<u>3,709,717</u>
Expenses:	
Compensation and benefits	257,041
Compensation - other broker-dealers	180,000
Professional fees	102,432
Travel, meals, and entertainment	101,711
Communication and data processing	62,286
Occupancy and equipment	61,374
Licenses and registration	34,599
Advertising and promotion	15,923
Other	<u>120,381</u>
Total expenses	<u>935,747</u>
Net Income	<u><u>\$ 2,773,970</u></u>

See accompanying notes.