

Bayes Capital Markets, LLC
Statement of Changes in Liabilities Subordinated to Claims of General Creditors
December 31, 2015

| | |
|------------------------------|-------------|
| Balance at January 1, 2015 | \$ - |
| Increases | - |
| Decreases | - |
| | <hr/> |
| Balance at December 31, 2015 | <u>\$ -</u> |

The accompanying notes are an integral part of these financial statements