

**KOVACK INTERNATIONAL SECURITIES, INC.**

**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**

**YEAR ENDED DECEMBER 31, 2015**

	<b>Number of Common Shares</b>	<b>Amount</b>	<b>Accumulated (Deficit)</b>	<b>Total</b>
Balance December 31, 2014	1,000	\$ 310,000	\$ (12,214)	\$ 297,786
Net loss	<u>-</u>	<u>-</u>	<u>(11,855)</u>	<u>(11,855)</u>
Balance December 31, 2015	<u>1,000</u>	<u>\$ 310,000</u>	<u>\$ (24,069)</u>	<u>\$ 285,931</u>

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