

**APPLIED CAPITAL, LLC**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

REVENUES	
Investment banking	\$ 1,812,120
Other - reimbursed expenses	74,405
Total revenues	<u>1,886,525</u>
EXPENSES	
Compensation and benefits	1,693,611
Licenses and registration	52,364
Professional services	50,741
IT, data and communications	5,998
Occupancy	3,688
Other operating expenses	3,789
Total expenses	<u>1,810,191</u>
NET INCOME	<u>\$ 76,334</u>

See Accompanying Notes