

**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><u>\$ 76,334</u></u>
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See Accompanying Notes