

SCHEDULE 1 - COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION

YEARS ENDED DECEMBER 31, 2018 and 2017

	2018	2017
NET CAPITAL		
TOTAL EQUITY	\$ 53,741	\$ 53,168
DEDUCT NON-ALLOWABLE ASSETS	(25,020)	(5,827)
NET CAPITAL	<u>\$ 28,721</u>	<u>\$ 47,341</u>
COMPUTATION OF NET CAPITAL REQUIREMENT:		
MINIMUM NET CAPITAL REQUIRED	5,000	5,000
EXCESS NET CAPITAL	<u>\$ 23,721</u>	<u>\$ 42,341</u>
AGGREGATE INDEBTEDNESS		
Accounts payable and accrued expenses	\$ 12,285	\$ 17,294
Net Capital less greater of 10% of total aggregate indebtedness or 120% of the Net Capital Requirement	<u>\$ 22,721</u>	<u>\$ 41,341</u>
Ratio: Aggregate indebtedness to net capital	<u>0.43 to 1</u>	<u>0.37 to 1</u>
RECONCILIATION WITH COMPANY'S COMPUTATION		
Net Capital, as reported on Company's Part IIA (unaudited) FOCUS report	\$ 28,721	\$ 38,376
Reversal of fiscal 2018 transaction recorded in 2017	-	13,750
Increase in accrued expenses	-	(4,786)
Rounding	<u>-</u>	<u>1</u>
Net Capital, per the preceding	<u>\$ 28,721</u>	<u>\$ 47,341</u>