

CUNA Brokerage Services, Inc.

Statement of Income (Loss)

Year Ended December 31, 2015

Revenues:

Brokered commissions	\$	100,957,625
Fees		19,972,161
Wholesaling commissions		2,888,393

Total commissions and fees		123,818,179
----------------------------	--	-------------

Net investment income		562,377
Net unrealized investment losses		(267,778)
Other		436,271

Total revenues		124,549,049
-----------------------	--	--------------------

Expenses:

Commissions, compensation and benefits		120,203,757
Administrative expenses		15,574,739
Clearing-transaction fees		653,079

Total expenses		136,431,575
-----------------------	--	--------------------

Loss before income taxes		(11,882,526)
---------------------------------	--	---------------------

Income tax benefit		(4,005,981)
--------------------	--	-------------

Net loss	\$	(7,876,545)
-----------------	----	--------------------

See accompanying notes to financial statements.