

# CUNA Brokerage Services, Inc.

Statement of Income (Loss)

Year Ended December 31, 2015

<b>Revenues:</b>		
Brokered commissions	\$	100,957,625
Fees		19,972,161
Wholesaling commissions		2,888,393
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Total commissions and fees		123,818,179
Net investment income		562,377
Net unrealized investment losses		(267,778)
Other		436,271
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<b>Total revenues</b>		<b>124,549,049</b>
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<b>Expenses:</b>		
Commissions, compensation and benefits		120,203,757
Administrative expenses		15,574,739
Clearing-transaction fees		653,079
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<b>Total expenses</b>		<b>136,431,575</b>
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<b>Loss before income taxes</b>		<b>(11,882,526)</b>
Income tax benefit		(4,005,981)
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<b>Net loss</b>	\$	<b>(7,876,545)</b>

See accompanying notes to financial statements.