

UNIONBANC INVESTMENT SERVICES, LLC
(A wholly owned subsidiary of MUFG Union Bank, N.A.)

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

REVENUES:

Commissions	\$ 34,581,659
Advisory fees	12,812,027
Principal Transactions — Net	10,972,391
Bank deposit sweep fees	9,426,046
Interest, net	1,151,302
Other income	<u>533,831</u>

Total revenues	<u>69,477,256</u>
----------------	-------------------

EXPENSES:

Salaries and employee benefits	41,026,205
Management fees	17,137,477
Clearing expenses	5,112,834
Occupancy and equipment	3,380,957
Market and Data	1,572,820
Regulatory fees	754,978
Other	<u>4,370,490</u>

Total expenses	<u>73,355,761</u>
----------------	-------------------

LOSS BEFORE INCOME TAXES	(3,878,505)
--------------------------	-------------

INCOME TAX BENEFIT	<u>(767,372)</u>
--------------------	------------------

NET LOSS	<u>\$ (3,111,133)</u>
----------	-----------------------

See accompanying notes to financial statements.