

VSR FINANCIAL SERVICES, INC.

**STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2015**

ASSETS

Cash and cash equivalents	\$	7,359,510
Cash segregated under federal regulations		27,590
Fees and commissions receivable		4,998,317
Due from parent		2,426,534
Prepaid expenses		624,531
Receivable from brokers, dealers and clearing organizations		797,377
Other assets		<u>406,792</u>
TOTAL	\$	<u>16,640,651</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES:

Commissions payable	\$	4,155,145
Accrued expenses and accounts payable		5,790,308
Deferred revenue		<u>1,122,728</u>
Total Liabilities		<u>11,068,181</u>

STOCKHOLDER'S EQUITY		<u>5,572,470</u>
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TOTAL	\$	<u>16,640,651</u>
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See notes to statement of financial condition.