

IVY DISTRIBUTORS, INC.

Statement of Operations

Year ended December 31, 2016

(In thousands)

Revenue:	
Underwriting and distribution fees	\$ 138,465
Revenue sharing	64,884
Total	<u>203,349</u>
Expenses:	
Underwriting and distribution	222,646
Share-based compensation	2,631
General and administrative	18,466
Depreciation	678
Total	<u>244,421</u>
Operating loss	(41,072)
Investment and other income	<u>278</u>
Loss before income tax benefit	(40,794)
Income tax benefit	<u>14,903</u>
Net loss	<u><u>\$ (25,891)</u></u>

See accompanying notes to financial statements.