

**IVY DISTRIBUTORS, INC.**

Statement of Operations

Year ended December 31, 2017

(In thousands)

Revenue:		
Underwriting and distribution fees	\$	128,514
Revenue sharing		<u>59,213</u>
Total		<u>187,727</u>
Expenses:		
Underwriting and distribution		197,831
Share-based compensation		1,311
General and administrative		20,490
Depreciation		<u>864</u>
Total		<u>220,496</u>
Operating loss		(32,769)
Investment and other income		<u>557</u>
Loss before income tax benefit		(32,212)
Income tax benefit		<u>11,928</u>
Net loss	\$	<u><u>(20,284)</u></u>

See accompanying notes to financial statements.