

**Schedule I****IVY DISTRIBUTORS, INC.****Computation of Net Capital Requirement – Rule 15c3-1 of the Securities and Exchange Commission**

December 31, 2019

(In thousands)

Total stockholder's equity per balance sheet	\$	35,409
Additions to capital – deferred tax adjustment		<u>658</u>
Total stockholder's equity for computation of net capital		36,067
Nonallowable assets:		
Receivables from affiliates		498
Fixed assets		3,320
Other assets		<u>10,759</u>
Total nonallowable assets		<u>14,577</u>
Haircuts on securities		<u>1,273</u>
Net capital		20,217
Computation of basic net capital requirement Rule 15c3-1		
Net capital requirement (the greater of $6^{2/3}\%$ of aggregate indebtedness or \$25)		<u>1,909</u>
Excess of net capital over minimum net capital requirement	\$	<u><u>18,309</u></u>
Aggregate indebtedness	\$	28,630
Ratio aggregate indebtedness to net capital		1.42

There were no material differences between the amounts presented above and the amounts presented in the Company's unaudited December 31, 2019, FOCUS Part IIA filed on January 27, 2020.

See accompanying report of independent registered public accounting firm.