

IVY DISTRIBUTORS, INC.

Statement of Operations

Year ended December 31, 2019

(In thousands)

Revenue:		
Underwriting and distribution fees	\$	123,805
Revenue sharing		<u>58,211</u>
Total		<u>182,016</u>
Expenses:		
Distribution		152,178
Compensation and benefits		20,764
General and administrative		32,398
Technology		4,874
Occupancy		42
Marketing and advertising		8,294
Depreciation		<u>991</u>
Total		<u>219,541</u>
Operating loss		(37,525)
Investment and other income		<u>1,684</u>
Loss before income tax benefit		(35,841)
Income tax benefit		<u>8,238</u>
Net loss	\$	<u><u>(27,603)</u></u>

See accompanying notes to financial statements.