

COMMERCE BROKERAGE SERVICES, INC.
(A Wholly Owned Subsidiary of Commerce Bank)

Statement of Earnings

For the Year Ended December 31, 2015

	<u>2015</u>
Revenues:	
Commissions	\$ 7,697,724
Advisory fees	5,376,697
Interest income	8,373
Other income	351,551
Total revenues	<u>13,434,345</u>
Expenses:	
Salaries and benefits	6,877,181
Rent and fees paid to affiliates, net	1,623,268
Clearing charges	584,160
Regulatory fees	101,172
Office supplies and postage	193,696
Online subscriptions	389,563
Travel and entertainment	98,696
Depreciation and amortization	53,589
Advertising	46,589
Other	618,255
Total expenses	<u>10,586,169</u>
Earnings before income taxes	<u>2,848,176</u>
Income tax expense:	
Current	1,086,744
Deferred	(47,633)
Total income tax expense	<u>1,039,111</u>
Net earnings	<u><u>\$ 1,809,065</u></u>

See accompanying notes to financial statements.