

HIGHLANDER CAPITAL GROUP, INC.

Statement of Operations
For the Year Ended December 31, 2015

Revenues:

Commissions and fees	\$ 603,641
Trading income	95,733
Other	<u>49,334</u>

Total Revenues	\$ 748,708
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Expenses:

Employee compensation and benefits	616,816
Clearing and floor brokerage	86,048
Commissions	1,046
Communications	34,177
Occupancy costs	57,343
Regulatory fees	36,230
Depreciation	2,694
Other	<u>62,992</u>

Total Expenses	<u>897,346</u>
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Net Income (loss)	\$ <u>(148,638)</u>
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The accompanying notes are an integral part of these financial statements.