

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

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>
Net Income (loss)		\$ <u>(148,638)</u>

The accompanying notes are an integral part of these financial statements.