

RHODES SECURITIES, INC.
Statement of Income
For the Year Ended April 30, 2017

Revenues

Securities commissions	\$ 868,052
Mutual fund commissions	1,049,819
Variable annuity commissions	475,259
Interest income	133,995
Margin interest	46,365
Other	55,265

Total Revenue	<u>2,628,755</u>
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Expenses

Commissions and related costs-registered representatives	1,749,543
Compensation and related costs-officers and employees	370,097
Clearing charges	86,465
Communications	56,725
Errors and bad debts	10,823
Interest expense	369
Settlement costs	210,000
Occupancy and equipment costs	69,950
Professional fees	191,580
Promotional costs	53,897
Regulatory fees	32,455
Other	100,316

Total Expenses	<u>2,932,220</u>
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Net loss before income taxes	(303,465)
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Provision for income taxes	<u>28,115</u>
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Net Loss	<u><u>\$ (331,580)</u></u>
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See notes to financial statements.