

SAMUEL A. RAMIREZ & COMPANY, INC.
STATEMENT OF INCOME
FISCAL YEAR ENDED SEPTEMBER 30, 2016

REVENUES

Investment banking and underwriting revenue	\$ 40,887,393
Net trading profit	18,732,378
Financial advisory, placement and remarketing fees	2,347,556
Commission income and other fees	2,194,956
Interest income	3,567,663
Gain on insurance recovery	1,184,706
Other income	<u>245,400</u>

Total Revenues	<u>69,160,052</u>
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EXPENSES

Employee compensation and benefits	47,498,015
Brokerage and clearing fees	819,138
Communication and technology services	3,807,582
Occupancy	2,868,589
Other operating expenses	6,018,798
Interest	<u>941,734</u>

Total Expenses	<u>61,953,856</u>
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INCOME BEFORE INCOME TAXES	<u>7,206,196</u>
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INCOME TAX EXPENSE

Current	2,607,295
Deferred	<u>77,900</u>
Total Income Tax Expense	<u>2,685,195</u>

NET INCOME	<u><u>\$ 4,521,001</u></u>
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See notes to financial statements.