

FORDHAM FINANCIAL MANAGEMENT, INC.**STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2015****Revenue**

Commission income	\$ 859,130
Other income	198,609
Interest income	6,738
Investment net gains - equities	<u>8,973</u>

Total revenue		\$ 1,073,450
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Expenses

Compensation and related benefits	1,030,228
Brokerage, exchange and clearance fees	165,949
General and administrative	414,314
Depreciation	2,802
Interest	<u>389</u>

Total expenses		<u>1,613,682</u>
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Loss before provision for income taxes		(540,232)
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Provision for income taxes		<u>5,556</u>
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Net Loss		<u>\$ (545,788)</u>
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The accompanying notes are an integral part of these financial statements.