

THORNHILL SECURITIES, INC.

Statement of Financial Condition

December 31, 2015

Assets

| | | |
|--|----|-----------------------|
| Cash and cash equivalents | \$ | 300,318 |
| Receivable from clearing broker | | 20,080 |
| Clearing deposit | | 100,000 |
| Prepaid expenses, accounts receivable and other assets | | 32,733 |
| Fixed assets, net | | <u>6,433</u> |
| Total assets | \$ | <u><u>459,564</u></u> |

Liabilities and Shareholders' Equity

Liabilities:

| | | |
|-------------------|----|----------------------|
| Accrued expenses | \$ | 15,084 |
| Accounts payable | | 6,242 |
| Total liabilities | | <u><u>21,326</u></u> |

Shareholders' equity

| | | |
|--|--|-----------------------|
| Common stock \$0.01 par value, 1,000,000 shares authorized, 202,427 shares issued and outstanding | | 2,024 |
| Additional paid in capital | | 1,366,565 |
| Accumulated deficit | | <u>(930,351)</u> |
| Total shareholders' equity | | <u><u>438,238</u></u> |

| | | |
|---|----|-----------------------|
| Total liabilities and shareholders equity | \$ | <u><u>459,564</u></u> |
|---|----|-----------------------|

See notes to the financial statements and report of independent registered public accounting firm.