

Schedule I

THORNHILL SECURITIES, INC.

Computation of Net Capital and Aggregate Indebtedness
Pursuant to Rule 15c3-1 of the Securities and Exchange Commission
As of December 31, 2015

Total shareholders' equity qualified for net capital	\$ 438,238
Deductions and/or charges	
Non-allowable assets and related liabilities:	
Prepaid expenses, accounts receivable, deposits and other assets	32,733
Fixed assets, net	6,433
Fees and Commission Payable to Brokers	9,437
Total deductions and/or charges	<u>48,603</u>
Net capital before haircuts on securities	389,635
Less:	
Haircuts on money market funds and investments	(7,318)
Total net capital	<u>\$ 382,317</u>
Aggregate indebtedness	
Accounts payable and accrued expenses	<u>\$ 21,326</u>
Total aggregate indebtedness	<u>\$ 21,326</u>
Computation of basic net capital requirement	
Minimum net capital required (greater of \$50,000 or 6 2/3% of aggregate indebtedness)	<u>\$ 50,000</u>
Net capital in excess of minimum requirement	<u>\$ 332,317</u>
Ratio of aggregate indebtedness to net capital	<u>.06 to 1</u>
Net capital, as reported in the Company's Part II (unaudited) Focus report filed with FINRA on January 26, 2016.	\$ 382,317
Difference between filed and calculated :	<u>0</u>
Net capital per audit	<u>\$ 382,317</u>

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