

THORNHILL SECURITIES, INC.
Statement of Operations
For the Year Ended December 31, 2015

Revenues	
Brokerage revenues	\$ 1,253,752
Interest and other	8,441
Total revenues	<u>1,262,192</u>
Expenses	
Commissions, employee compensation and benefits	1,331,911
Clearing fees	106,473
Occupancy	81,657
Communications and exchanges	34,785
Professional fees	93,062
Insurance	32,117
Regulatory fees	25,388
Depreciation	6,650
General administrative	70,408
Total expenses	<u>1,782,451</u>
Loss from operations	(520,260)
Income tax expense	<u>-</u>
Net loss	<u><u>\$ (520,260)</u></u>

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