

BCP SECURITIES, LLC & SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2015

Cash Flows from Operating Activities:

Net income	\$ 2,206,299
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Adjustments to reconcile net income to net cash  
Provided by operating activities:

Depreciation and amortization	\$ 82,552
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(Increase) decrease in operating assets:

Due from brokers	(5,082,167)
Securities owned, at fair value	1,973,410
Other investments	17,287
Security deposits and other assets	417,205

Increase (decrease) in operating liabilities:

Accrued expenses and other liabilities	283,837
Securities sold, not yet purchased, at fair value	<u>3,015,140</u>

Net adjustments	<u>707,264</u>
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Net Cash Provided by Operating Activities	2,913,563
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Cash Flows from Investing Activities:

Purchase of fixed assets	<u>(469,880)</u>
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Cash Flows from Financing Activities:

Capital withdrawals	<u>(854,086)</u>
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Net Increase in Cash	1,589,597
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Cash and Cash Equivalents at Beginning of Year	<u>1,964,187</u>
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Cash and Cash Equivalents at End of Year	<u>\$ 3,553,784</u>
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Supplemental Disclosure of Cash Flow Information:

Interest paid for the year	<u>\$ 872,071</u>
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The accompanying notes are an integral part of these consolidated financial statements.