

CHAPIN DAVIS, INC. and SUBIDIARY
CONSOLIDATED STATEMENT OF OPERATIONS
Year Ended December 31, 2020

Revenues	
Commissions	\$ 1,550,350
Principal transactions	285,218
Interest	199,460
Investment advisory fees	2,018,223
Mutual fund fees	1,071,856
Referral fees	1,193,247
Investment banking fees	39,000
Underwriting Fees	111,876
Retention Award	750,000
Other income	35,003
Total revenue	<u>7,254,233</u>
Expenses	
Compensation and benefits	5,680,159
Floor brokerage and clearing fees	459,214
Occupancy and equipment rental	569,551
Technology communications	186,020
Interest expense	8,998
Office supplies	76,512
Uncollectible accounts	(10,478)
Registration and licenses	147,856
Insurance	5,639
Depreciation and amortization	36,283
Legal and accounting	165,106
Other	66,298
Total expenses	<u>7,391,158</u>
Net loss before income taxes	(136,925)
Benefit from income taxes	<u>35,500</u>
Net loss	<u>\$ (101,425)</u>

The accompanying notes are an integral part of these financial statements.