

GBM INTERNATIONAL, INC.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

REVENUE

Net dealer inventory and investment gain	\$ 6,250,993
Commissions	2,197,068
Prime broker fees	142,137
Interest and dividends	66,968
Other income	<u>19,815</u>

TOTAL REVENUE 8,676,981

EXPENSES

Employee compensation and benefits	1,410,795
Clearing, execution and commission fees	2,847,754
Research and terminal usage fees	893,823
General and administrative	620,838
Professional fees	280,771
Interest expense	42,847
Depreciation expense	<u>12,259</u>

TOTAL EXPENSES 6,109,087

INCOME BEFORE INCOME TAXES 2,567,894

PROVISION FOR INCOME TAXES (879,990)

NET INCOME \$ 1,687,904

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