

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	<u>8,676,981</u>
---------------	------------------

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	<u>6,109,087</u>
----------------	------------------

INCOME BEFORE INCOME TAXES	2,567,894
----------------------------	-----------

PROVISION FOR INCOME TAXES	<u>(879,990)</u>
----------------------------	------------------

NET INCOME	<u><u>\$ 1,687,904</u></u>
------------	----------------------------

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