

SCHEDULE I

INVESTORS CAPITAL CORPORATION

**COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS
PURSUANT TO RULE 15C3-1 UNDER THE SECURITIES EXCHANGE ACT OF 1934
AS OF DECEMBER 31, 2015**

NET CAPITAL:

Total stockholder's equity	\$	7,887,542
Subordinated borrowings		2,000,000
Allowable credits for income taxes		16,113
Total equity and allowable subordinated borrowings		<u>9,903,655</u>

Nonallowable assets and deductions and charges:

Nonallowable assets:

Other assets	<u>7,014,851</u>	
Total nonallowable assets		<u>7,014,851</u>

Net capital before haircuts		<u>2,888,804</u>
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Haircuts on securities:

Money market and other securities	<u>103,345</u>	
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Total securities haircuts		<u>103,345</u>
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NET CAPITAL	\$	<u>2,785,459</u>
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COMPUTATION OF ALTERNATIVE NET CAPITAL

REQUIREMENT — Minimum net capital requirement (greater of \$250,000 or 2% of aggregate debit items as shown in the reserve requirement computation)

<u>\$</u>	<u>250,000</u>
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EXCESS NET CAPITAL	\$	<u>2,535,459</u>
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**NET CAPITAL IN EXCESS OF 120% OF MINIMUM NET
CAPITAL REQUIREMENT**

<u>\$</u>	<u>2,485,459</u>
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There were reconciling items between the computation of net capital under Rule 15c3-1 included in this audited report and the Company's corresponding Form X-17A-5, Part IIA as of December 31, 2015, filed on January 27, 2016.

NET CAPITAL, previously reported	\$	2,912,472
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Adjustments:

Income tax provision	(15,302)
Accruals for legal settlement	(111,711)

NET CAPITAL	\$	<u>2,785,459</u>
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