

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>
Haircuts on securities:		
Money market and other securities	<u>103,345</u>	
Total securities haircuts		<u>103,345</u>
NET CAPITAL		<u><u>\$ 2,785,459</u></u>
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>\$ 250,000</u></u>
EXCESS NET CAPITAL		<u><u>\$ 2,535,459</u></u>
NET CAPITAL IN EXCESS OF 120% OF MINIMUM NET CAPITAL REQUIREMENT		<u><u>\$ 2,485,459</u></u>
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
Adjustments:		
Income tax provision		(15,302)
Accruals for legal settlement		(111,711)
NET CAPITAL		<u><u>\$ 2,785,459</u></u>