

INVESTORS CAPITAL CORPORATION

**STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO
CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Balance, December 31, 2014	\$ 2,000,000
Increases:	
Issuance of subordinated debt	-
Decreases:	
Payments of subordinated debt	<u>-</u>
Subordinated borrowings, December 31, 2015	<u><u>\$ 2,000,000</u></u>

See notes to financial statements.