

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 | - |
| Subordinated borrowings, December 31, 2015 | <u>\$ 2,000,000</u> |

See notes to financial statements.