

**JHW Financial Services, Inc.  
dba Financial Telesis, Inc.**

**Statement of Financial Condition**

**December 31, 2015**

<b>Assets</b>	
Cash and cash equivalents	\$ 391,173
Deposit with clearing broker	50,015
Commissions receivable	427,805
Accounts receivable	111,152
Other assets	369,636
Fixed Assets, net of \$2,999 of accumulated depreciation	9,001
<b>Total Assets</b>	<b>\$ 1,358,782</b>
<b>Liabilities and Stockholder's Equity</b>	
<b>Liabilities</b>	
Accounts payable	\$ 47,552
Commissions payable	379,019
Accrued expenses	22,653
Deferred revenue	2,925
<b>Total Liabilities</b>	<b>452,149</b>
<b>Stockholder's Equity</b>	
Common stock \$50 stated value; 10,000 shares authorized; 100 shares issued and outstanding)	5,000
Additional paid in capital	29,869
Retained earnings	871,764
<b>Total Stockholder's Equity</b>	<b>906,633</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 1,358,782</b>

See accompanying notes.