

STEPHENS INC.
(A Wholly Owned Subsidiary of SI Holdings Inc.)

**SUPPLEMENTAL SCHEDULE — 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 from statement of financial condition	\$ 159,842
Deduct:	
Nonallowable assets:	
Not readily marketable securities — at fair value	3,232
Furniture, fixtures, equipment, and leasehold improvements — net	6,327
Receivables	8,686
Unsecured receivables from brokers and dealers and customers	3,349
Other	4,084
Other deductions	<u>1,832</u>
Net capital before haircuts on securities	132,332
Haircuts on securities:	
Trading positions	<u>6,897</u>

NET CAPITAL **\$ 125,435**

AGGREGATE INDEBTEDNESS:

Payables to brokers and dealers for customers' securities failed to receive	\$ 1,594
Payables to customers	99,827
Payables to officers, directors, and affiliates	1,262
Accrued compensation and other accrued liabilities	<u>98,308</u>
Total aggregate indebtedness	<u>200,991</u>

NET CAPITAL 125,435

**MINIMUM CAPITAL REQUIRED TO BE MAINTAINED
(1/15 OF AGGREGATE INDEBTEDNESS)** **13,399**

NET CAPITAL IN EXCESS OF REQUIREMENT **\$ 112,036**

RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL **1.60 to 1**

There are no material differences between this computation and the computation included in the amended FOCUS Form X-17A-5 Part II as of December 31, 2015, filed by the Company on February 19, 2016.