

Long-Term Stock Exchange, Inc.

Date of filing: February 26, 2019

Date as of which the information is accurate: February 26, 2019

**Exhibit D**

**For each subsidiary or affiliate of the exchange, provide unconsolidated financial statements for the latest fiscal year. Such financial statements shall consist, at a minimum, of a balance sheet and an income statement with such footnotes and other disclosures as are necessary to avoid rendering the financial statements misleading. If any affiliate or subsidiary is required by another Commission rule to submit annual financial statements, a statement to that effect, with a citation to the other Commission rule, may be provided in lieu of the financial statements required here.**

LTSE Group, Inc., an affiliate of the applicant, was not formed until February 2019. Accordingly, interim financial statements will be provided following its first month of operations.

Unaudited Financial Statements of LTSE Holdings, Inc. for the fiscal year ending 12/31/18.....D-1

Addendum D-1  
LTSE Holdings, Inc. Unaudited Financial  
Statements

**LTSE Holdings, Inc.**  
**Unaudited Balance Sheet**  
**As at 31 December 2018**

**Assets**

**Cash and Cash Equivalents**

SVB Ch 3352	\$20,678.54
SVB Sweep	\$6,604,088.63
<b>Total Cash and Cash Equivalen</b>	<b>\$6,624,767.17</b>

**Current Assets**

Intercompany -Long-Term Stock I	-\$10.00
Intercompany-LTSE Listings	\$449,990.00
Investment in Long-Term Stock E	\$10.00
Investment in LTSE Listings Inc	\$10.00
Loan Receivable	\$152,023.40
Prepaid Rent	\$0.00
Security Deposit	\$74,523.34
<b>Total Current Assets</b>	<b>\$676,546.74</b>

**Total Assets** **\$7,301,313.91**

**Liabilities and Equity**

**Liabilities**

**Current Liabilities**

Accounts Payable	\$336,603.00
BREX	\$946.05
SVB CC	-\$22,006.46
<b>Total Current Liabilities</b>	<b>\$315,542.59</b>

**Total Liabilities** **\$315,542.59**

**Equity**

Common Stock	\$167,695.73
Current Year Earnings	-\$5,298,659.13
FLEX SAFE-Ser B	\$100,000.00
Founders Stock	\$210.00
Retained Earnings	-\$6,890,649.64
Series A Issuance Costs	-\$282,836.94
Series A Preferred Stock	\$19,190,011.30
<b>Total Equity</b>	<b>\$6,985,771.32</b>

**Total Liabilities and Equity** **\$7,301,313.91**

**LTSE Holdings, Inc.**  
**Unaudited Income Statement, FY2018**  
(FYE is Dec 31st)

<b>Revenue</b>	
Interest Income	\$144,641.08
Revenue	\$10,900.00
<b>Total Revenue</b>	<b>\$155,541.08</b>
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<b>Gross Profit</b>	<b>\$155,541.08</b>
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<b>Operating Income / (Loss)</b>	<b>\$155,541.08</b>
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<b>Other Income and Expense</b>	
Bank Service Charge	-\$9,041.02
Business Lic	-\$5,732.84
Company Meeting	-\$21,013.34
Conferences	-\$8,988.56
Consulting	-\$534,034.11
Consulting-Contractors	-\$253,682.62
Dues/Fees/License	-\$10,685.00
Ed/Train/Conferences	-\$750.00
Employee Benefits	-\$124,015.26
Events	-\$5,334.24
Expensed Equip	-\$13,085.58
Hosting	-\$285.47
Insurance	-\$34,443.40
Interest Expense	-\$189.00
Legal Expense	-\$1,457,616.11
Marketing	-\$70,552.90
Meals	-\$7,618.30
Office Meals/Food	-\$27,857.26
Office Supplies	-\$30,742.33
Payroll Expenses	-\$2,015,845.12
Payroll Processing Fees	-\$2,824.79
Payroll Taxes	-\$95,089.96
Postage/Delivery	-\$2,275.46
Property Tax	-\$257.40
Recruiting	-\$57,747.00
Rent	-\$263,030.55
Software Expense	-\$67,318.96
Staff Support	-\$110,848.93
Subscriptions	-\$12,890.00
Tax-State	-\$14,666.88
Telecommunications	-\$6,933.16
Travel	-\$184,962.56
Workers Comp Insur	-\$3,842.10
<b>Total Other Income and Expense</b>	<b>-\$5,454,200.21</b>
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<b>Net Income / (Loss) before Tax</b>	<b>-\$5,298,659.13</b>
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<b>Net Income</b>	<b>-\$5,298,659.13</b>
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<b>Total Comprehensive Income</b>	<b>-\$5,298,659.13</b>