

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

	January 31,		September 30,
	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>	2013 <i>(audited)</i>
<b>Assets</b>			
Cash	\$ 1,924,682	\$ 2,531,821	\$ 2,976,490
Investments, at fair market value	655,775	167,380	448,618
Receivables:			
Commissions	15,052	318,287	29,879
Advisory fees	32,866	20,483	25,066
Other	6,147	36,695	-
Accrued interest	1,155	-	50
Total receivables	<u>55,220</u>	<u>375,465</u>	<u>54,995</u>
Other assets	<u>56,854</u>	<u>55,466</u>	<u>54,650</u>
<b>Total Assets</b>	<u>\$ 2,692,531</u>	<u>\$ 3,130,132</u>	<u>\$ 3,534,753</u>
<b>Liabilities and Equity</b>			
Liabilities:			
Commissions payable	\$ 196,034	\$ 374,572	\$ 107,154
Accounts payable	1,206	5,902	11,689
Accrued liabilities	<u>149,237</u>	<u>158,004</u>	<u>301,547</u>
Total Liabilities	346,477	538,478	420,390
Contingently redeemable member shares*	-	100,000	-
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings**	<u>1,446,054</u>	<u>1,591,654</u>	<u>2,214,363</u>
Total Members' Equity	<u>2,346,054</u>	<u>2,491,654</u>	<u>3,114,363</u>
<b>Total Liabilities and Members' Equity</b>	<u>\$ 2,692,531</u>	<u>\$ 3,130,132</u>	<u>\$ 3,534,753</u>

\* See notes to audited financial statements

\*\* Net of cumulative capital distributions of \$662,782 in '12 and \$800,000 in '13

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

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	One Month Ended		Four Months Ended	
	January 31,		January 31,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 322,614	\$ 635,162	\$ 1,142,044	\$ 1,826,359
Financial product sales	26,544	111,477	220,258	352,015
Advisory and other income	45,116	49,066	130,314	134,764
Net interest income	1,343	1,079	11,872	4,550
<b>Total Revenue</b>	395,617	796,784	1,504,488	2,317,688
Net gains (losses) on investment securities	(14,311)	5,274	(2,882)	5,274
<b>Expenses</b>				
Salaries and benefits	\$ 115,820	\$ 121,392	\$ 469,525	\$ 442,860
Commissions	196,034	374,573	768,536	1,205,130
Professional and outside services	34,112	30,955	129,013	121,299
Office occupancy and administration	7,620	6,370	28,621	29,360
Data processing	4,677	4,119	18,708	18,066
Memberships and registrations	3,854	2,436	16,572	19,519
Travel and incidentals	4,683	1,972	8,963	6,766
Insurance and other	6,500	6,563	29,977	26,708
<b>Total Expenses</b>	373,300	548,380	1,469,915	1,869,708
<b>Net Income</b>	<u>\$ 8,006</u>	<u>\$ 253,678</u>	<u>\$ 31,691</u>	<u>\$ 453,254</u>

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

	February 28,		September 30,
	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>	2013 <i>(audited)</i>
<b>Assets</b>			
Cash	\$ 2,092,374	\$ 2,791,365	\$ 2,976,490
Investments, at fair market value	753,077	170,208	448,618
Receivables:			
Commissions	119,684	199,039	29,879
Advisory fees	29,116	28,283	25,066
Other	2,352	5,232	-
Accrued interest	1,288	-	50
Total receivables	152,440	232,554	54,995
Other assets	62,960	56,331	54,650
<b>Total Assets</b>	\$ 3,060,851	\$ 3,250,458	\$ 3,534,753
<b>Liabilities and Equity</b>			
Liabilities:			
Commissions payable	\$ 337,919	\$ 313,164	\$ 107,154
Accounts payable	120,735	10,530	11,689
Accrued liabilities	171,345	190,779	301,547
Total Liabilities	629,999	514,473	420,390
Contingently redeemable member shares*	-	100,000	-
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings**	1,530,852	1,735,985	2,214,363
Total Members' Equity	2,430,852	2,635,985	3,114,363
<b>Total Liabilities and Members' Equity</b>	\$ 3,060,851	\$ 3,250,458	\$ 3,534,753

\* See notes to audited financial statements

\*\* Net of cumulative capital distributions of \$662,782 in '12 and \$800,000 in '13

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

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	One Month Ended February 28,		Five Months Ended February 28,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 509,341	\$ 485,560	\$ 1,651,385	\$ 2,311,919
Financial product sales	58,241	118,570	278,499	470,585
Advisory and other income	30,116	25,066	160,430	159,830
Net interest income	472	901	12,344	5,451
<b>Total Revenue</b>	<b>598,170</b>	<b>630,097</b>	<b>2,102,658</b>	<b>2,947,785</b>
Net gains (losses) on investment securities	15,061	2,828	12,179	8,102
<b>Expenses</b>				
Salaries and benefits	\$ 125,155	\$ 115,794	\$ 594,680	\$ 558,655
Commissions	337,919	313,164	1,106,455	1,518,294
Professional and outside services	37,593	35,553	166,606	156,852
Office occupancy and administration	7,539	6,557	36,160	35,917
Data processing	4,677	4,644	23,385	22,710
Memberships and registrations	4,321	4,280	20,893	23,799
Travel and incidentals	4,786	2,178	13,749	8,944
Insurance and other	6,444	6,424	36,421	33,132
<b>Total Expenses</b>	<b>528,434</b>	<b>488,594</b>	<b>1,998,349</b>	<b>2,358,303</b>
<b>Net Income</b>	<b>\$ 84,797</b>	<b>\$ 144,331</b>	<b>\$ 116,488</b>	<b>\$ 597,584</b>

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

	March 31,		September 30,
	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>	2013 <i>(audited)</i>
<b>Assets</b>			
Cash	\$ 2,610,571	\$ 3,372,752	\$ 2,976,490
Investments, at fair market value	497,219	1,712,001	448,618
Receivables:			
Commissions	69,810	75,191	29,879
Advisory fees	25,066	25,066	25,066
Other	2,723	145	-
Accrued interest	456	2,250	50
Total receivables	<u>98,055</u>	<u>102,652</u>	<u>54,995</u>
Other assets	<u>51,821</u>	<u>50,748</u>	<u>54,650</u>
<b>Total Assets</b>	<u><u>\$ 3,257,666</u></u>	<u><u>\$ 5,238,153</u></u>	<u><u>\$ 3,534,753</u></u>
<b>Liabilities and Equity</b>			
Liabilities:			
Short-term borrowing	\$ -	\$ 1,537,406	\$ -
Commissions payable	456,585	543,148	107,154
Accounts payable	32,807	13,108	11,689
Accrued liabilities	<u>196,614</u>	<u>226,106</u>	<u>301,547</u>
Total Liabilities	686,006	2,319,768	420,390
Contingently redeemable member shares*	-	100,000	-
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings**	<u>1,671,660</u>	<u>1,918,385</u>	<u>2,214,363</u>
Total Members' Equity	<u>2,571,660</u>	<u>2,818,385</u>	<u>3,114,363</u>
<b>Total Liabilities and Members' Equity</b>	<u><u>\$ 3,257,666</u></u>	<u><u>\$ 5,238,153</u></u>	<u><u>\$ 3,534,753</u></u>

\* See notes to audited financial statements

\*\* Net of cumulative capital distributions of \$662,782 in '12 and \$800,000 in '13

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

	One Month Ended March 31,		Six Months Ended March 31,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 700,401	\$ 789,380	\$ 2,351,786	\$ 3,101,299
Financial product sales	56,033	109,135	334,532	579,720
Advisory and other income	29,116	22,066	189,546	181,896
Net interest income	1,233	1,150	13,577	6,601
<b>Total Revenue</b>	<b>786,783</b>	<b>921,731</b>	<b>2,889,441</b>	<b>3,869,516</b>
Net gains (losses) on investment securities	4,131	6,637	16,310	14,739
<b>Expenses</b>				
Salaries and benefits	\$ 127,692	\$ 138,089	\$ 722,371	\$ 696,744
Commissions	456,585	543,147	1,563,040	2,061,441
Professional and outside services	42,254	37,986	208,860	194,838
Office occupancy and administration	6,737	6,829	42,897	42,746
Data processing	4,667	6,323	28,052	29,033
Memberships and registrations	3,703	5,278	24,596	29,077
Travel and incidentals	1,639	1,892	15,388	10,836
Insurance and other	6,829	6,424	43,251	39,556
<b>Total Expenses</b>	<b>650,106</b>	<b>745,968</b>	<b>2,648,455</b>	<b>3,104,271</b>
<b>Net Income</b>	<b>\$ 140,808</b>	<b>\$ 182,400</b>	<b>\$ 257,296</b>	<b>\$ 779,984</b>

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

	April 30,		September 30,
	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>	2013 <i>(audited)</i>
<b>Assets</b>			
Cash	\$ 2,464,035	\$ 3,360,641	\$ 2,976,490
Investments, at fair market value	478,498	176,705	448,618
Receivables:			
Commissions	31,090	185,871	29,879
Advisory fees	25,066	25,066	25,066
Other	1,900	195	-
Accrued interest	398	-	50
Total receivables	<u>58,454</u>	<u>211,132</u>	<u>54,995</u>
Other assets	<u>55,763</u>	<u>54,276</u>	<u>54,650</u>
<b>Total Assets</b>	<u>\$ 3,056,750</u>	<u>\$ 3,802,754</u>	<u>\$ 3,534,753</u>
<b>Liabilities and Equity</b>			
Liabilities:			
Short-term borrowing	\$ -	\$ -	\$ -
Commissions payable	292,906	464,321	107,154
Accounts payable	30,665	11,311	11,689
Accrued liabilities	<u>151,373</u>	<u>252,168</u>	<u>301,547</u>
Total Liabilities	474,944	727,800	420,390
Contingently redeemable member shares*	-	100,000	-
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings**	<u>1,681,806</u>	<u>2,074,954</u>	<u>2,214,363</u>
Total Members' Equity	<u>2,581,806</u>	<u>2,974,954</u>	<u>3,114,363</u>
<b>Total Liabilities and Members' Equity</b>	<u>\$ 3,056,750</u>	<u>\$ 3,802,754</u>	<u>\$ 3,534,753</u>

\* See notes to audited financial statements

\*\* Net of cumulative capital distributions of \$662,782 in '12 and \$800,000 in '13

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

	One Month Ended April 30,		Seven Months Ended April 30,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 425,979	\$ 674,262	\$ 2,777,765	\$ 3,775,561
Financial product sales	39,498	140,451	374,030	720,171
Advisory and other income	25,066	25,066	214,612	206,962
Net interest income	1,586	1,224	15,163	7,825
<b>Total Revenue</b>	<b>492,129</b>	<b>841,003</b>	<b>3,381,570</b>	<b>4,710,519</b>
Net gains (losses) on investment securities	(3,951)	(140)	12,359	14,599
<b>Expenses</b>				
Salaries and benefits	\$ 119,676	\$ 157,992	\$ 842,046	\$ 854,736
Commissions	292,906	464,322	1,855,946	2,525,763
Professional and outside services	33,032	36,129	241,892	230,967
Office occupancy and administration	8,112	7,836	51,009	50,582
Data processing	6,508	4,666	34,560	33,699
Memberships and registrations	3,769	4,253	28,365	33,330
Travel and incidentals	7,380	2,622	22,768	13,458
Insurance and other	6,649	6,474	49,901	46,030
<b>Total Expenses</b>	<b>478,032</b>	<b>684,294</b>	<b>3,126,487</b>	<b>3,788,565</b>
<b>Net Income</b>	<b>\$ 10,146</b>	<b>\$ 156,569</b>	<b>\$ 267,442</b>	<b>\$ 936,553</b>



**CU Investment Solutions LLC**  
**Statements of Financial Condition**

	May 31,		September 30,
	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>	2013 <i>(audited)</i>
<b>Assets</b>			
Cash	\$ 2,326,070	\$ 3,348,426	\$ 2,976,490
Investments, at fair market value	469,836	183,406	448,618
Receivables:			
Commissions	51,159	166,783	29,879
Advisory fees	25,066	25,066	25,066
Other	900	15,738	-
Accrued interest	354	-	50
Total receivables	<u>77,479</u>	<u>207,587</u>	<u>54,995</u>
Other assets	<u>57,176</u>	<u>60,203</u>	<u>54,650</u>
<b>Total Assets</b>	<u><u>\$ 2,930,561</u></u>	<u><u>\$ 3,799,622</u></u>	<u><u>\$ 3,534,753</u></u>
<b>Liabilities and Equity</b>			
Liabilities:			
Commissions payable	\$ 204,694	\$ 470,250	\$ 107,154
Accounts payable	21,753	11,673	11,689
Accrued liabilities	<u>167,544</u>	<u>245,378</u>	<u>301,547</u>
Total Liabilities	393,991	727,301	420,390
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings*	<u>1,636,570</u>	<u>2,172,321</u>	<u>2,214,363</u>
Total Members' Equity	<u>2,536,570</u>	<u>3,072,321</u>	<u>3,114,363</u>
<b>Total Liabilities and Members' Equity</b>	<u><u>\$ 2,930,561</u></u>	<u><u>\$ 3,799,622</u></u>	<u><u>\$ 3,534,753</u></u>

\* Net of cumulative capital distributions of \$662,782 in '12 and \$800,000 in '13

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

	One Month Ended May 31,		Eight Months Ended May 31,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 299,002	\$ 682,003	\$ 3,076,767	\$ 4,457,564
Financial product sales	4,794	63,368	378,824	783,539
Advisory and other income	25,066	35,066	239,678	242,028
Net interest income	1,499	1,352	16,662	9,177
<b>Total Revenue</b>	<b>330,361</b>	<b>781,789</b>	<b>3,711,931</b>	<b>5,492,308</b>
Net gains (losses) on investment securities	3,426	6,701	15,785	21,300
<b>Expenses</b>				
Salaries and benefits	\$ 112,412	\$ 141,465	\$ 954,457	\$ 996,201
Commissions	204,694	470,249	2,060,640	2,996,012
Professional and outside services	33,841	48,490	275,733	279,457
Office occupancy and administration	7,381	7,111	58,390	57,693
Data processing	4,775	4,687	39,335	38,386
Memberships and registrations	3,565	6,307	31,930	39,637
Travel and incidentals	5,867	4,949	28,635	18,407
Insurance and other	6,487	7,865	56,389	53,895
<b>Total Expenses</b>	<b>379,022</b>	<b>691,123</b>	<b>3,505,509</b>	<b>4,479,688</b>
<b>Net Income/(Loss)</b>	<b>\$ (45,235)</b>	<b>\$ 97,367</b>	<b>\$ 222,207</b>	<b>\$ 1,033,920</b>

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

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	June 30,		September 30,
	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>	2013 <i>(audited)</i>
<b>Assets</b>			
Cash	\$ 2,415,644	\$ 3,438,083	\$ 2,976,490
Investments, at fair market value	469,216	183,059	448,618
Receivables:			
Commissions	22,858	72,880	29,879
Advisory fees	25,066	25,066	25,066
Other	12,662	22,467	-
Accrued interest	307	-	50
Total receivables	60,893	120,413	54,995
Other assets	42,618	52,918	54,650
<b>Total Assets</b>	\$ 2,988,371	\$ 3,794,473	\$ 3,534,753
<b>Liabilities and Equity</b>			
Liabilities:			
Commissions payable	\$ 261,204	\$ 412,342	\$ 107,154
Accounts payable	21,460	6,331	11,689
Accrued liabilities	173,254	252,533	301,547
Total Liabilities	455,918	671,206	420,390
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings*	1,632,453	2,223,267	2,214,363
Total Members' Equity	2,532,453	3,123,267	3,114,363
<b>Total Liabilities and Members' Equity</b>	\$ 2,988,371	\$ 3,794,473	\$ 3,534,753

\* Net of cumulative capital distributions of \$662,782 in '12 and \$800,000 in '13

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

	One Month Ended June 30,		Nine Months Ended June 30,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 376,299	\$ 594,182	\$ 3,453,066	\$ 5,051,746
Financial product sales	12,630	52,793	391,454	836,332
Advisory and other income	25,066	25,066	264,744	267,094
Net interest income	1,346	1,191	18,008	10,368
<b>Total Revenue</b>	<b>415,341</b>	<b>673,232</b>	<b>4,127,272</b>	<b>6,165,540</b>
Net gains (losses) on investment securities	11,981	(347)	27,766	20,953
<b>Expenses</b>				
Salaries and benefits	\$ 114,007	\$ 138,087	\$ 1,068,465	\$ 1,134,289
Commissions	261,204	413,875	2,321,844	3,409,887
Professional and outside services	32,290	34,235	308,023	313,692
Office occupancy and administration	7,399	6,673	65,789	64,366
Data processing	5,425	5,407	44,760	43,793
Memberships and registrations	3,334	4,298	35,264	43,935
Travel and incidentals	4,043	13,660	32,678	32,067
Insurance and other	3,737	5,704	60,125	59,598
<b>Total Expenses</b>	<b>431,439</b>	<b>621,939</b>	<b>3,936,948</b>	<b>5,101,627</b>
<b>Net Income/(Loss)</b>	<b>\$ (4,117)</b>	<b>\$ 50,946</b>	<b>\$ 218,090</b>	<b>\$ 1,084,866</b>

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

	July 31,		September 30,
	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>	2013 <i>(audited)</i>
<b>Assets</b>			
Cash	\$ 1,802,095	\$ 3,392,053	\$ 2,976,490
Investments, at fair market value	1,085,569	193,858	448,618
Receivables:			
Commissions	44,146	28,557	29,879
Advisory fees	25,066	11,850	25,066
Other	-	1,648	-
Accrued interest	1,523	-	50
Total receivables	<u>70,735</u>	<u>42,055</u>	<u>54,995</u>
Other assets	<u>28,700</u>	<u>38,842</u>	<u>54,650</u>
<b>Total Assets</b>	<u>\$ 2,987,099</u>	<u>\$ 3,666,808</u>	<u>\$ 3,534,753</u>
<b>Liabilities and Equity</b>			
Liabilities:			
Commissions payable	\$ 281,864	\$ 258,259	\$ 107,154
Accounts payable	7,123	4,755	11,689
Accrued liabilities	<u>191,353</u>	<u>268,235</u>	<u>301,547</u>
Total Liabilities	480,340	531,249	420,390
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings*	<u>1,606,759</u>	<u>2,235,559</u>	<u>2,214,363</u>
Total Members' Equity	<u>2,506,759</u>	<u>3,135,559</u>	<u>3,114,363</u>
<b>Total Liabilities and Members' Equity</b>	<u>\$ 2,987,099</u>	<u>\$ 3,666,808</u>	<u>\$ 3,534,753</u>

\* Net of cumulative capital distributions of \$662,782 in '12 and \$800,000 in '13

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

	One Month Ended July 31,		Ten Months Ended July 31,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 403,958	\$ 369,392	\$ 3,857,024	\$ 5,421,138
Financial product sales	9,452	44,347	400,906	880,679
Advisory and other income	25,066	25,066	289,810	292,160
Net interest income	1,511	1,308	19,519	11,676
<b>Total Revenue</b>	<b>439,987</b>	<b>440,113</b>	<b>4,567,259</b>	<b>6,605,653</b>
Net gains (losses) on investment securities	(16,168)	10,799	11,598	31,752
<b>Expenses</b>				
Salaries and benefits	\$ 111,858	\$ 127,490	\$ 1,180,323	\$ 1,261,778
Commissions	281,339	258,259	2,603,183	3,668,146
Professional and outside services	36,902	30,483	344,925	344,175
Office occupancy and administration	7,757	6,665	73,546	71,031
Data processing	4,081	4,687	48,841	48,480
Memberships and registrations	3,959	4,457	39,223	48,392
Travel and incidentals	1,762	4,406	34,440	36,473
Insurance and other	1,855	2,174	61,980	61,772
<b>Total Expenses</b>	<b>449,513</b>	<b>438,621</b>	<b>4,386,461</b>	<b>5,540,247</b>
<b>Net Income/(Loss)</b>	<b>\$ (25,694)</b>	<b>\$ 12,291</b>	<b>\$ 192,396</b>	<b>\$ 1,097,158</b>

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

	August 31,		September 30,
	2014 <i>(unaudited)</i>	2013 <i>(unaudited)</i>	2013 <i>(audited)</i>
<b>Assets</b>			
Cash	\$ 1,648,194	\$ 3,035,462	\$ 2,976,490
Investments, at fair market value	1,278,084	438,675	448,618
Receivables:			
Commissions	29,666	7,697	29,879
Advisory fees	30,066	25,066	25,066
Other	-	190	-
Accrued interest	1,537	883	50
Total receivables	<u>61,269</u>	<u>33,836</u>	<u>54,995</u>
Other assets	<u>35,318</u>	<u>48,912</u>	<u>54,650</u>
<b>Total Assets</b>	<u>\$ 3,022,865</u>	<u>\$ 3,556,885</u>	<u>\$ 3,534,753</u>
<b>Liabilities and Equity</b>			
Liabilities:			
Commissions payable	\$ 116,531	\$ 166,617	\$ 107,154
Forward security settlement	199,514	-	-
Deferred revenue	8,000	-	-
Accounts payable	10,141	36,269	11,689
Accrued liabilities	<u>194,166</u>	<u>258,937</u>	<u>301,547</u>
Total Liabilities	528,352	461,823	420,390
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings*	<u>1,594,513</u>	<u>2,195,062</u>	<u>2,214,363</u>
Total Members' Equity	<u>2,494,513</u>	<u>3,095,062</u>	<u>3,114,363</u>
<b>Total Liabilities and Members' Equity</b>	<u>\$ 3,022,865</u>	<u>\$ 3,556,885</u>	<u>\$ 3,534,753</u>

\* Net of cumulative capital distributions of \$662,782 in '12 and \$800,000 in '13

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

	One Month Ended August 31,		Eleven Months Ended August 31,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 167,623	\$ 238,124	\$ 4,024,647	\$ 5,659,262
Financial product sales	31,454	34,024	432,360	914,703
Advisory and other income	32,066	25,068	321,876	317,228
Net interest income	2,177	1,358	21,696	13,034
<b>Total Revenue</b>	<b>233,320</b>	<b>298,574</b>	<b>4,800,579</b>	<b>6,904,227</b>
Net gains (losses) on investment securities	18,443	(5,183)	30,041	26,569
<b>Expenses</b>				
Salaries and benefits	\$ 95,629	\$ 120,186	\$ 1,275,952	\$ 1,381,964
Commissions	116,006	166,617	2,719,189	3,834,763
Professional and outside services	30,657	28,386	375,582	372,561
Office occupancy and administration	8,254	7,672	81,800	78,703
Data processing	4,690	4,862	53,531	53,342
Memberships and registrations	3,120	4,113	42,343	52,505
Travel and incidentals	1,101	1,249	35,541	37,722
Insurance and other	4,552	803	66,532	62,575
<b>Total Expenses</b>	<b>264,009</b>	<b>333,888</b>	<b>4,650,470</b>	<b>5,874,135</b>
<b>Net Income/(Loss)</b>	<b>\$ (12,246)</b>	<b>\$ (40,497)</b>	<b>\$ 180,150</b>	<b>\$ 1,056,661</b>



**CU Investment Solutions LLC**  
**Statements of Financial Condition**

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	<u>September 30,</u> <b>2014</b> <i>(audited)</i>	<u>September 30,</u> <b>2013</b> <i>(audited)</i>
<b>Assets</b>		
Cash	\$ 1,529,451	\$ 2,976,490
Investments, at fair market value	1,234,469	448,618
Receivables:		
Commissions	12,045	29,879
Advisory fees	12,683	25,066
Accrued interest	1,455	50
Total receivables	<u>26,183</u>	<u>54,995</u>
Other assets	<u>30,399</u>	<u>54,650</u>
<b>Total Assets</b>	<u><u>\$ 2,820,502</u></u>	<u><u>\$ 3,534,753</u></u>
<b>Liabilities and Equity</b>		
Liabilities:		
Commissions payable	\$ 141,927	\$ 107,154
Deferred revenue	6,000	-
Accounts payable	11,433	11,689
Accrued liabilities	<u>239,461</u>	<u>301,547</u>
Total Liabilities	398,821	420,390
Members' Equity:		
Members' shares	900,000	900,000
Retained earnings*	<u>1,521,681</u>	<u>2,214,363</u>
Total Members' Equity	<u>2,421,681</u>	<u>3,114,363</u>
<b>Total Liabilities and Members' Equity</b>	<u><u>\$ 2,820,502</u></u>	<u><u>\$ 3,534,753</u></u>

\* Net of cumulative capital distributions of \$662,782 in '12, \$800,000 in '13 and \$13,869 in '14

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

	One Month Ended September 30,		Twelve Months Ended September 30,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 204,050	\$ 153,198	\$ 4,228,697	\$ 5,812,460
Financial product sales	61,902	141,590	494,262	1,056,293
Advisory and other income	32,169	25,066	354,045	342,294
Net interest income	1,404	1,399	23,100	14,433
<b>Total Revenue</b>	<b>299,525</b>	<b>321,253</b>	<b>5,100,104</b>	<b>7,225,480</b>
Net gains (losses) on investment securities	(17,769)	9,943	12,272	36,512
<b>Expenses</b>				
Salaries and benefits	\$ 129,001	\$ 151,947	\$ 1,404,953	\$ 1,533,911
Commissions	141,926	107,153	2,861,115	3,941,916
Professional and outside services	36,388	32,721	411,970	405,282
Office occupancy and administration	6,945	8,084	88,745	86,787
Data processing	9,010	5,877	62,541	59,219
Memberships and registrations	5,458	2,923	47,801	55,428
Travel and incidentals	1,995	6,694	37,536	44,416
Insurance and other	9,996	(3,504)	76,528	59,071
<b>Total Expenses</b>	<b>340,719</b>	<b>311,895</b>	<b>4,991,189</b>	<b>6,186,030</b>
<b>Net Income/(Loss)</b>	<b>\$ (58,963)</b>	<b>\$ 19,301</b>	<b>\$ 121,187</b>	<b>\$ 1,075,962</b>

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

	<b>October 31,</b>		<b>September 30,</b>
	<b>2014</b> <i>(unaudited)</i>	<b>2013</b> <i>(unaudited)</i>	<b>2014</b> <i>(unaudited)</i>
<b>Assets</b>			
Cash	\$ 1,441,509	\$ 2,129,490	\$ 1,529,451
Investments, at fair market value	1,233,397	454,222	1,234,469
Receivables:			
Commissions	38,970	54,611	12,045
Advisory fees	30,066	25,066	12,683
Other	161	-	-
Accrued interest	1,391	222	1,455
Total receivables	<u>70,588</u>	<u>79,899</u>	<u>26,183</u>
Other assets	<u>63,026</u>	<u>65,279</u>	<u>30,399</u>
<b>Total Assets</b>	<u><u>\$ 2,808,520</u></u>	<u><u>\$ 2,728,890</u></u>	<u><u>\$ 2,820,502</u></u>
<b>Liabilities and Equity</b>			
Liabilities:			
Commissions payable	\$ 121,199	\$ 117,488	\$ 141,927
Deferred revenue	4,000		6,000
Accounts payable	21,611	22,742	11,433
Accrued liabilities	<u>238,069</u>	<u>299,264</u>	<u>239,461</u>
Total Liabilities	384,879	439,494	398,821
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings*	<u>1,523,641</u>	<u>1,389,396</u>	<u>1,521,681</u>
Total Members' Equity	<u>2,423,641</u>	<u>2,289,396</u>	<u>2,421,681</u>
<b>Total Liabilities and Members' Equity</b>	<u><u>\$ 2,808,520</u></u>	<u><u>\$ 2,728,890</u></u>	<u><u>\$ 2,820,502</u></u>

\* Net of cumulative capital distributions of \$662,782 in '12, \$800,000 in '13 and \$13,869 in '14

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

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	<b>One Month Ended</b>	
	<b>October 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Revenue</b>		
Corporate agent program	\$ 173,991	\$ 168,198
Financial product sales	59,752	62,930
Advisory and other income	32,066	25,066
Net interest income	1,730	1,351
<b>Total Revenue</b>	<b>267,539</b>	<b>257,545</b>
Net gains (losses) on investment securities	21,787	5,604
<b>Expenses</b>		
Salaries and benefits	\$ 111,526	\$ 114,674
Commissions	121,199	117,488
Professional and outside services	30,447	28,466
Office occupancy and administration	6,808	6,966
Data processing	4,690	4,727
Memberships and registrations	4,025	4,332
Travel and incidentals	2,575	2,165
Insurance and other	6,096	9,298
<b>Total Expenses</b>	<b>287,366</b>	<b>288,116</b>
<b>Net Income/(Loss)</b>	<b>\$ 1,960</b>	<b>\$ (24,967)</b>

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

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	<b>November 30,</b>		<b>September 30,</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>
<b>Assets</b>			
Cash	\$ 1,328,588	\$ 2,000,294	\$ 1,529,451
Investments, at fair market value	1,217,134	592,054	1,234,469
Receivables:			
Commissions	7,318	14,167	12,045
Advisory fees	30,066	25,066	12,683
Other	-	90	-
Accrued interest	1,342	934	1,455
Total receivables	<u>38,726</u>	<u>40,257</u>	<u>26,183</u>
Other assets	<u>91,740</u>	<u>69,824</u>	<u>30,399</u>
<b>Total Assets</b>	<u><u>\$ 2,676,188</u></u>	<u><u>\$ 2,702,429</u></u>	<u><u>\$ 2,820,502</u></u>
<b>Liabilities and Equity</b>			
Liabilities:			
Commissions payable	\$ 121,967	\$ 183,520	\$ 141,927
Deferred revenue	2,000	-	6,000
Accounts payable	31,663	20,590	11,433
Accrued liabilities	<u>130,473</u>	<u>187,105</u>	<u>239,461</u>
Total Liabilities	286,103	391,215	398,821
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings*	<u>1,490,085</u>	<u>1,411,214</u>	<u>1,521,681</u>
Total Members' Equity	<u>2,390,085</u>	<u>2,311,214</u>	<u>2,421,681</u>
<b>Total Liabilities and Members' Equity</b>	<u><u>\$ 2,676,188</u></u>	<u><u>\$ 2,702,429</u></u>	<u><u>\$ 2,820,502</u></u>

\* Net of cumulative capital distributions of \$662,782 in '12, \$800,000 in '13 and \$13,869 in '14

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

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	One Month Ended November 30,		Two Month Ended November 30,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 175,402	\$ 262,214	\$ 349,393	\$ 430,412
Financial product sales	43,835	97,875	103,587	160,805
Advisory and other income	32,066	25,066	64,132	50,132
Net interest income	1,641	1,131	3,371	2,482
<b>Total Revenue</b>	<b>252,944</b>	<b>386,286</b>	<b>520,483</b>	<b>643,831</b>
Net gains (losses) on investment securities	2,565	5,889	24,352	11,493
<b>Expenses</b>				
Salaries and benefits	\$ 110,256	\$ 124,912	\$ 221,782	\$ 239,586
Commissions	121,967	183,520	243,166	301,008
Professional and outside services	34,717	35,527	65,164	63,993
Office occupancy and administration	7,455	7,093	14,263	14,059
Data processing	4,940	4,627	9,630	9,354
Memberships and registrations	3,275	6,211	7,300	10,543
Travel and incidentals	361	1,399	2,936	3,564
Insurance and other	6,094	7,068	12,190	16,367
<b>Total Expenses</b>	<b>289,065</b>	<b>370,357</b>	<b>576,431</b>	<b>658,474</b>
<b>Net Income/(Loss)</b>	<b>\$ (33,556)</b>	<b>\$ 21,818</b>	<b>\$ (31,596)</b>	<b>\$ (3,150)</b>

**CU Investment Solutions LLC**  
**Statements of Financial Condition**

	<u>December 31,</u>		<u>September 30,</u>
	<u>2014</u> <i>(unaudited)</i>	<u>2013</u> <i>(unaudited)</i>	<u>2014</u> <i>(audited)</i>
<b>Assets</b>			
Cash	\$ 1,355,780	\$ 1,922,957	\$ 1,529,451
Investments, at fair market value	1,219,005	683,247	1,234,469
Receivables:			
Commissions	11,381	30,078	12,045
Advisory fees	30,066	25,066	12,683
Other	-	10,090	-
Accrued interest	1,321	1,043	1,455
Total receivables	<u>42,768</u>	<u>66,277</u>	<u>26,183</u>
Other assets	<u>85,853</u>	<u>79,569</u>	<u>30,399</u>
<b>Total Assets</b>	<u><u>\$ 2,703,406</u></u>	<u><u>\$ 2,752,050</u></u>	<u><u>\$ 2,820,502</u></u>
<b>Liabilities and Equity</b>			
Liabilities:			
Commissions payable	\$ 197,548	\$ 271,494	\$ 141,927
Deferred revenue	-	-	6,000
Accounts payable	32,084	4,776	11,433
Accrued liabilities	<u>112,201</u>	<u>137,732</u>	<u>239,461</u>
Total Liabilities	341,833	414,002	398,821
Members' Equity:			
Members' shares	900,000	900,000	900,000
Retained earnings*	<u>1,461,573</u>	<u>1,438,048</u>	<u>1,521,681</u>
Total Members' Equity	<u>2,361,573</u>	<u>2,338,048</u>	<u>2,421,681</u>
<b>Total Liabilities and Members' Equity</b>	<u><u>\$ 2,703,406</u></u>	<u><u>\$ 2,752,050</u></u>	<u><u>\$ 2,820,502</u></u>

\* Net of cumulative capital distributions of \$662,782 in '12, \$800,000 in '13 and \$13,869 in '14

**CU Investment Solutions LLC**  
**Statement of Income (unaudited)**

	One Month Ended December 31,		Three Month Ended December 31,	
	2014	2013	2014	2013
<b>Revenue</b>				
Corporate agent program	\$ 283,506	\$ 389,018	\$ 632,899	\$ 819,430
Financial product sales	18,041	32,909	121,628	193,714
Advisory and other income	32,066	35,066	96,198	85,198
Net interest income	7,105	8,047	10,476	10,529
<b>Total Revenue</b>	<b>340,718</b>	<b>465,040</b>	<b>861,201</b>	<b>1,108,871</b>
Net gains (losses) on investment securities	(4,517)	(64)	19,835	11,429
<b>Expenses</b>				
Salaries and benefits	\$ 110,828	\$ 114,119	\$ 332,610	\$ 353,705
Commissions	197,548	271,494	440,714	572,502
Professional and outside services	31,912	30,908	97,076	94,901
Office occupancy and administration	7,276	6,942	21,539	21,001
Data processing	6,640	4,677	16,270	14,031
Memberships and registrations	1,260	2,175	8,560	12,718
Travel and incidentals	3,097	716	6,033	4,280
Insurance and other	6,152	7,110	18,342	23,477
<b>Total Expenses</b>	<b>364,713</b>	<b>438,141</b>	<b>941,144</b>	<b>1,096,615</b>
<b>Net Income/(Loss)</b>	<b>\$ (28,512)</b>	<b>\$ 26,835</b>	<b>\$ (60,108)</b>	<b>\$ 23,685</b>