CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION AND SUPPLEMENTAL INFORMATION

ADM Investor Services, Inc.
Year Ended December 31, 2019
With Reports of Independent Registered Public Accounting Firm

ADM INVESTOR SERVICES, INC.

141 West Jackson Boulevard, Suite 2100A, Chicago, Illinois 60604

CFTC FORM 1-FR-FCM 0005

Name of Company:		Employer ID No:		NFA ID No:	
ADM Investor Services, Inc.	0010	37-1075552	0020	0000360	0030
Address of Principal Place of Business:		**Person to Contact Concerning This Report:**			
2100A Chicago Board of Trade		Richy Macanip			0040
141 W. Jackson Boulevard		**Telephone No:**			
Chicago, IL 60604	0050	(312) 242-7000			0060

1. Report for the period beginning 01/01/2019 0070 and ending 12/31/2019 0080

2. Type of report 0090: [X] Certified [ ] Regular quarterly/semiannual [ ] Monthly 1.12(b)
   [ ] Special call by: ______ [ ] Other - Identify: ______

3. Check whether 0095: [ ] Initial filing [ ] Amended filing

4. Name of FCM's Designated Self-Regulatory Organization: CME 0100

5. Names(s) of consolidated subsidiaries and affiliated companies:

Name		Percentage Ownership		Line of Business	
Archer Financial Services	0110	100%	0120	Guaranteed IB	0130

The futures commission merchant, or applicant for registration therefore, submitting this Form and its attachments and the person whose signature appears below represent that, to the best of their knowledge, all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted. It is further understood that any intentional misstatements or omissions of facts constitute Federal Criminal Violation (see 18 U.S.C. 1001).

Signed this 27th day of February 2020

Manual signature ______

Type or print name Thomas R. Kadlec

[ ] Chief Executive Officer [ ] Chief Financial Officer Corporate Title President

[ ] General Partner [ ] Sole Proprietor

Authority: Section 4c, 4d, 4f, 4g, 5a, 8a and 17 of the Commodity Exchange Act (7 U.S.C. 6c, 6d, 6f, 6g, 7a, 12a, and 21)

LETTER OF ATTESTATION

February 27, 2020

I, the undersigned, hereby certify that, to the best of my knowledge and belief, the accompanying audited financial statements for the year ending December 31, 2019, submitted pursuant to the requirements of the Chicago Board of Trade, presents fairly and accurately in all material respects the financial condition of:

ADM Investor Services, Inc.
(Name of Firm)

I further certify that a copy of the accompanying audited financial report has been made available to each general partner (if partnership) or to each member of the Chicago Board of Trade whose membership is registered on behalf of the corporation (if a corporation), as well as each individual designated by the firm in accordance with CBOT Regulation 230.03(a), if he is a member or has executed a Designated Person Consent to Jurisdiction.

(Signature)

Thomas R. Kadlec, President
(Name and Title)

NOTE: This Letter of Attestation must be signed by the Chief Financial Officer, or the person who has these responsibilities, provided that he is either a member registered on behalf of the firm or he has executed a Designated Person Consent to Jurisdiction pursuant to CBOT Regulation 230.03(a). If a partnership, the signatory must also be a general partner. If the CFO does not meet these requirements the firm must request a waiver, pursuant to Capital Rule 311, so that another qualifying individual may sign this Letter of Attestation.

The firm submitting this Form and its attachments and the person whose signature appears above represent that, to the best of their knowledge, all information contained therein is true, correct and complete. It is understood that all required item statements and scheduled are integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted. It is further understood that any intentional misstatements or omissions of facts constitute a felony under the Commodity Exchange Act (See 7 U.S.C. 13).

ADM Investor Services, Inc.

Consolidated Statement of Financial Condition and Supplemental Information

Year Ended December 31, 2019

Contents

Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606-1787

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Report of Independent Registered Public Accounting Firm

To the Stockholder and the Board of Directors of ADM Investor Services, Inc.

Opinion on the Financial Statement

We have audited the accompanying consolidated statement of financial condition of ADM Investor Services, Inc., (the Company) as of December 31, 2019 and the related notes (the "consolidated financial statement"). In our opinion, the consolidated financial statement presents fairly, in all material respects, the financial position of the Company at December 31, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The accompanying information contained in Schedules I, II, III IV, V, and VI has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statement. Such information is the responsibility of the Company's management. Our audit procedures included determining whether the information reconciles to the consolidated financial statement or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with Regulation 1.10 under the Commodity Exchange Act. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statement as a whole.

Ernst + Young LLP

We have served as the entity's auditor since at least 1993, but were unable to determine the specific year.

February 27, 2020

ADM Investor Services, Inc.

Consolidated Statement of Financial Condition

December 31, 2019

Assets	
Cash and cash equivalents	$ 37,418,635
Funds segregated for customers, including U.S. and foreign government securities and short-term investments of $2,225,322,000	4,203,223,392
Receivable from and deposits with clearing organizations and broker-dealers, including U.S. government securities and short-term investments of $168,642,000	243,541,188
Receivable from customers	4,908,138
Receivable from affiliates	10,000,000
U.S. government securities owned	5,993,039
Note receivable	44,431,232
Net deferred tax assets	2,924,594
Exchange memberships, at cost (fair value: $13,704,189)	650,790
Other assets	14,127,255
Total assets	$ 4,567,218,263
Liabilities and stockholder's equity	
Payable to:	
Customers	$ 3,958,231,385
Affiliates	132,355,715
Introducing brokers	21,308,351
Clearing organizations and broker-dealers	6,138,793
Current taxes payable	19,982,275
Other liabilities	34,795,187
Total liabilities	4,172,811,706
Stockholder's equity:	
Common stock, no par value; 20,000 shares authorized and outstanding	3,000,000
Retained earnings	391,406,557
Total stockholder's equity	394,406,557
Total liabilities and stockholder's equity	$ 4,567,218,263

See accompanying notes.

1. Organization and Nature of the Business

ADM Investor Services, Inc. (ADMIS or the Company) is a wholly owned subsidiary of Archer Daniels Midland Company (ADM or the Parent). ADMIS is registered as a futures commission merchant (FCM) with the Commodity Futures Trading Commission (CFTC), a member of the National Futures Association (NFA), and a clearing member of principal U.S. commodities exchanges. The Company is primarily and substantially in the business of clearing regulated exchange-traded derivative contracts. In addition, the Company specializes in foreign currency trading on behalf of foreign currency customers (i.e., eligible contract participants). The consolidated financial statements include the accounts of its wholly-owned subsidiary, Archer Financial Services, Inc.

2. Significant Accounting Policies

Basis of Accounting

The Company has prepared the accompanying consolidated statement of financial condition in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The Company’s functional currency is the U. S. dollar.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the time of purchase, including money market funds, to be cash equivalents. All cash and cash equivalents are held with major financial institutions.

Segregated Funds

Funds segregated for customers includes cash and cash equivalents.

Collateralized Financing

Repurchase agreements are accounted for as collateralized financing and carried at their contracted value, which approximates fair value. The Company’s policy is to obtain possession of the collateral and to monitor the value daily. The Company’s reverse repurchase agreements generally have a maturity of one day. At December 31, 2019, the Company had approximately $1,598,270,000 in reverse repurchase agreements collateralized by approximately $1,608,046,000 of U.S. government securities.

2. Significant Accounting Policies (continued)

Marketable Securities

Marketable securities are recorded on a settlement date basis and consist primarily of U.S. government securities obligations held with financial institutions. All securities are carried at fair value based on quoted market prices at the date of the consolidated statement of financial condition.

Exchange Memberships

Exchange memberships and stock of exchanges held for operating purposes and membership privileges are carried at cost and assessed annually for other than temporary impairment in accordance with ASC 940-30, *Other Assets and Deferred Costs*. There was no impairment during the year.

Receivables from and payables to customers, affiliates, and clearing organizations and broker-dealers

Receivables from and payables to customers, affiliates, and clearing organizations and broker-dealers, arise primarily in connection with futures transactions and include gains and losses on those trades. Unrealized gains and losses arising from forward transactions are netted by counterparty, where appropriate, and are recorded as receivables from and payables to customers, affiliates, and clearing organizations and broker-dealers, as applicable.

Other assets

Other assets include furniture, equipment, leasehold improvements, other receivables, and prepayments. Furniture and equipment are depreciated and amortized using the straight-line method over the estimated lives of the assets. Leasehold improvements are amortized using the straight-line method over the lesser of the lease term or the economic useful life of the improvement. At December 31, 2019, ADMIS has accumulated amortization and depreciation of approximately $4,073,000.

Notes Receivable

The Company records Notes receivable at net realizable value and estimates allowances based on market conditions, its customer relationship and their economic status. The notes receivable amortized monthly payments of principal and interest and no allowances have been recorded.

Income Taxes

The Company is included in the federal and state income tax returns filed by ADM. Federal income taxes are calculated as if the Company filed a separate return, and the amount of current tax expense or benefit calculated is either remitted to or received from ADM. The amount of current and deferred taxes payable is recognized as of the date of the consolidated statement of financial condition utilizing currently enacted tax laws and rates. Deferred income taxes arise from the

2. Significant Accounting Policies (continued)

effects of timing differences in the book and tax bases of assets and liabilities. The Company recognizes those income tax positions determined more likely than not to be sustained upon examination, based on the technical merits of the position. The Parent has evaluated tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are more likely than not to be sustained by the applicable tax authority.

Translation of Foreign Currencies
Assets and liabilities denominated in foreign currencies are translated at fiscal year-end rates of exchange.

Use of Estimates
The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated statement of financial condition and accompanying notes. Management believes that the estimate use on its financial statements and accompanying notes are reasonable, however, actual results may differ from those estimates.

Fair Value Measurements
The Company's financial instruments are reported at fair value, or amounts that approximate fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. The estimated fair value of trading assets and liabilities are generally based on quoted market prices or dealer quotes.

Recently Adopted Accounting Pronouncements

Effective January 1, 2019, the Company adopted the new guidance of Accounting Standards Codification (ASC) Topic 842, *Leases* (Topic 842), which superseded ASC Topic 840, *Leases*. Topic 842 requires lessees to recognize assets and liabilities for all leases. The Company adopted Topic 842 using the optional transition method that allows entities to forgo the comparative reporting requirements under the modified retrospective transition method. In addition, the Company elected to apply the package of practical expedients that allows entities to forgo reassessing at the transition date: (1) whether any expired or existing contracts are or contain leases; (2) lease classification for any expired or existing leases; and (3) whether unamortized initial direct costs for existing leases meet the definition of initial direct costs under the new guidance. The Company also elected to use the practical expedient that allows the combination of lease and non-lease contract components in all of its underlying asset categories, as well as the optional transition practical expedient that permits entities to continue applying current accounting policy for land easements that existed as of or expired before January 1, 2019. The adoption of Topic 842 resulted in the recording of right-of-use assets recorded within other assets on the

2. Significant Accounting Policies (continued)

statement of financial condition and lease liabilities recorded within other liabilities on the statement of financial condition of approximately $11,085,000 and approximately $11,138,000, respectively, at January 1, 2019.

Pending Accounting Standards

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments-Credit Losses* (Topic 326). This ASU changes the impairment model for most financial assets and certain other instruments. The new model requires the estimation of lifetime expected credit losses and corresponding recognition of allowance for losses for losses on trade and other receivables, held-to-maturity debt securities, loans and other instruments held at amortized cost. The ASU requires certain recurring disclosures and is effective for public business entities for fiscal years beginning after December 15, 2019, with early adoption permitted for annual periods or interim periods beginning after December 15, 2018. The Company adopted the new standard as of January 1, 2020 and concluded the impact on its financial statements to be immaterial.

3. Related-Party Transactions

Payable to affiliates is a net payable to the Parent of approximately $73,419,000 and includes amounts arising from trading activities in the ordinary course of business, interest income and expense, corporate allocations for administrative services, and transactions paid by the Parent on behalf of the Company or paid by the Company on behalf of the Parent. The net payable to the Parent includes a trading-related payable of approximately $73,011,000.

Payable to affiliates arising from trading activity total approximately $57,537,000. U.S. government securities obligations owned by affiliates that are pledged to the Company as collateral for trading activities of approximately $150,692,000 are not reflected in the consolidated statement of financial condition. In addition, the net long option value of the affiliates' options on futures positions of approximately $5,640,000 are not reflected in the consolidated statement of financial condition.

In the normal course of business, the Company enters into transactions with affiliated companies. The Company has a net receivable of approximately $87,497,000 and net payable of approximately $328,030,000 as of December 31, 2019 with its affiliates. The net receivable is reported on funds segregated for customers and net payable is reported on payable to customers and payable to affiliates on the consolidated statement of financial condition.

At December 31, 2019, the Company had a $10,000,000 subordinated loan issued to an affiliate.

3. Related-Party Transactions (continued)

The Company participated in a 50% joint venture (JV) arrangement with an external third party, who operated a similar business as the Company, through September 30, 2019. Effective October 1, 2019, the Company terminated their agreement resulting in the Company returning the external third-party's investment and the Company reclaiming full ownership of these operations.

4. Fair Value Measurements

The Company defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Company's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company's policy is to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability and are to be developed based on the best information available in the circumstances. The three levels within the hierarchy used to measure fair value include:

- Level 1 – Inputs may include quoted prices (unadjusted) in active markets for identical assets and liabilities that the Company has the ability to access. Financial assets and liabilities utilizing Level 1 inputs include active exchange-traded derivative contracts, U.S. and Canadian government securities obligations.

- Level 2 – Inputs may include quoted prices for similar assets and liabilities in active markets or quoted prices in markets that are less active than traded exchanges or other observable inputs (other than quoted prices included in Level 1) for the asset or liability that can be corroborated by observable market data, such as interest rates and yield curves that are observable at commonly quoted intervals. This includes foreign currency forwards.

- Level 3 – Inputs may include unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the asset or liability.

In certain cases, the inputs used to measure the fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a

4. Fair Value Measurements (continued)

particular input to the fair value measurement requires judgment and considers factors specific to the asset or liability.

The following table presents information about the Company's financial instruments measured at fair value on a recurring basis as of December 31, 2019, and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value:

	Level 1	Level 2	Level 3	Total
Assets				
Funds segregated for customers:				
U.S. government securities	$ 626,980,000	$ -	$ -	$ 626,980,000
Receivables from and deposits with clearing organizations and broker-dealers:				
U.S. government securities	$ 168,642,000	$ -	$ -	$ 168,642,000
Foreign currency forwards	-	$ 7,100,000	-	$ 7,100,000
Receivable from customers:				
Foreign currency forwards	$ -	$ 412,000	$ -	$ 412,000
Securities owned:				
U.S. government securities	$ 5,993,000	$ -	$ -	$ 5,993,000
Total assets at fair value	$ 801,615,000	$ 7,512,000	$ -	$ 809,127,000
Liabilities				
Payable to customers:				
Foreign currency forwards	$ -	$ 6,884,000	$ -	$ 6,884,000
Payable to clearing organizations and broker dealers:				
Foreign currency forwards	$ -	$ 677,000	-	$ 677,000
Total liabilities at fair value	$ -	$ 7,561,000	$ -	$ 7,561,000

The fair values of foreign exchange forward contracts are determined using forward exchange rates at the reporting date. The valuation principles for derivative financial instruments have been described in more detail in Note 7.

The Company assesses its financial instruments on an annual basis to determine the appropriate classification within the fair value hierarchy. Transfers between fair value classifications occur when there are changes in pricing observability levels. Transfers of financial instruments among the levels are deemed to occur at the end of the reporting period. There were no transfers between the Company's Level 1 and Level 2 classified instruments during the year ended December 31, 2019.

5. Funds Segregated for Regulatory Purposes

ADMIS is required under the Commodity Exchange Act ("CEA) to segregate assets representing deposits received from customers trading in U.S. exchanges, foreign-regulated customers trading on foreign exchanges and customer cleared swaps under 4D(F) of the CEA. At December 31, 2019, the Company had segregated funds for U.S. exchanges, funds deposited in separate regulation 30.7 accounts and customer cleared swaps in the amounts of approximately \$4,283,178,000, \$279,813,000 and \$306,000,respectively, which were approximately \$211,612,000, \$45,984,000 and \$9,472,000, respectively, in excess of CEA requirements. Securities owned by customers, consisting primarily of U.S. government securities obligations, are held by ADMIS as collateral. Securities owned by customers held by ADMIS of approximately \$613,229,000 and the net long value of customers' options on futures positions of approximately \$15,588,000 are not reflected on the consolidated statement of financial condition.

6. Minimum Capital Requirements

The Company is subject to the minimum capital requirements of several commodities regulatory organizations. Under these requirements, the Company is required to maintain adjusted net capital equal to the greater of \$50,000,000 or the sum of 8% of customer and noncustomer risk maintenance margin requirements on all positions, as defined. Adjusted net capital changes from day to day. At December 31, 2019, the Company had adjusted net capital and excess net capital of approximately \$320,283,000 and \$121,831,000, respectively.

7. Derivative Financial Instruments

In the normal course of business, the Company executes customer and affiliated customer (collectively, customers) transactions for the purchase and sale of futures contracts and options on futures contracts, substantially all of which are transacted on a margin basis subject to exchange regulations. Such transactions may expose the Company to credit risk in the event the collateral is not sufficient to fully cover losses that customers may incur. In the event a customer fails to satisfy its obligations, the Company may be required to purchase or sell the collateral at then-prevailing market prices. The Company seeks to control the risks associated with its customers' activities by requiring customers to maintain margin collateral in compliance with various regulatory guidelines. The Company monitors margin levels daily and, pursuant to such guidelines, requires customers to deposit additional collateral or to reduce positions when necessary.

The Company enters into foreign currency forward contracts primarily to facilitate customer transactions. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from unfavorable changes in the underlying instrument, foreign currency exchange rates, interest rates, and other factors. The Company's exposure to credit risk arises from the possibility that a counterparty to a transaction might fail to perform under its contractual

7. Derivative Financial Instruments (continued)

commitment, resulting in the Company incurring a loss. For futures contracts, the clearing organization acts as the counterparty to specific transactions and, therefore, bears the risk of delivery to and from counterparties.

To further mitigate counterparty risk for foreign currency forward contracts, the Company generally matches a contract (either long or short) entered into with one customer with an opposing contract entered into with another counterparty such that the notional and duration of the contracts are the same. Finally, the Company limits counterparty exposure through the use of reputable institutions.

The Company has established controls to monitor the creditworthiness of its counterparties, as well as the quality of pledged collateral, and uses master netting agreements whenever possible to mitigate the Company's exposure to counterparty credit risk. The credit risk associated with forward contracts is typically limited to the cost of replacing all contracts on which the Company has an unrealized gain. The Company executes these transactions with affiliates and a limited number of commercial customers and broker-dealers.

The Company records its derivative activities at fair value (as described in Notes 2 and 4). The following table sets forth the fair value of the Company's derivative contracts by primary risk exposure as of December 31, 2019. The values in the table below exclude the effects of cash received or posted pursuant to derivative contracts and therefore are not representative of the Company's net exposure:

7. Derivative Financial Instruments (continued)

	Derivatives not designated as hedges			
	Asset Derivatives		**Liability Derivatives**	
Primary Risk Exposure	**Balance Sheet Location**	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Foreign currency	Receivable from clearing organizations and broker-dealers, receivable from customers, and receivable from affiliates	$ 7,512,000	Payable from clearing organizations and broker-dealers, receivables from customers, and receivable from affiliates	$ 7,561,000

During the year ended December 31, 2019, the month-end average notional value of foreign exchange forward contracts for the year ended December 31, 2019, was approximately $3,292,048,000.

8. Offsetting Arrangements

The Company manages credit and counterparty risk by entering into enforceable netting agreements and other collateral arrangement with counterparties to derivative financial instruments. These netting agreements mitigate the Company's counterparty risk by providing for a single net settlement with a counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement. In limited cases, a netting agreement may also provide for the periodic netting of settlement payments with respect to multiple transaction types in the normal course of business.

The derivative contracts are executed under standardized netting agreements or, for exchange-traded derivatives, the relevant contracts for a particular exchange that contain enforceable netting provisions. A derivative netting arrangement creates an enforceable right of setoff that becomes effective, and impacts the realization or settlement of individual financial assets and liabilities, only following a specified event of default. A collateral requirement is associated with the derivative contracts, and is generally in the form of cash.

Derivative assets and liabilities are recorded as offset in the consolidated statement of financial condition that are executed under legally enforceable netting arrangements with the derivative counterparties.

8. Offsetting Arrangements (continued)

The following tables present information about the offsetting of derivative financial instruments as of December 31, 2019:

	Gross Amounts of Recognized Assets/Liabilities[1]	Netting Adjustments[2]	Collateral Offsetting Position in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition
Assets				
Foreign currency forwards	$ 25,899,000	$ 18,387,000	$ -	$ 7,512,000
Total derivatives	$ 25,899,000	$ 18,387,000	$ -	$ 7,512,000
Liabilities				
Foreign currency forwards	$ 25,948,000	$ 18,387,000	$ -	$ 7,561,000
Total derivatives	$ 25,948,000	$ 18,387,000	$ -	$ 7,561,000

[1]Amounts include all transactions regardless of whether they are subject to an enforceable netting arrangement.

[2]Amounts subject to legally enforceable netting arrangements.

9. Commitments and Contingencies

The Company leases office space and equipment under noncancelable leases that expire on various dates through fiscal year 2030. The leases for office space contain escalation clauses that provide for an annual adjustment of the base rent based upon changes in the consumer price index. In addition, the Company is subject to annual charges for common maintenance costs of the buildings. Annual rental commitments for the fiscal years ending December 31 approximate $3,517,000 in 2020, $1,849,000 in 2021, $1,648,000 in 2022, $1,552,000 in 2023, $1,172,000 in 2024 and $6,726,000 thereafter.

The Company is a member of various U.S. exchanges that trade and clear futures and futures on options contracts. Associated with its memberships, the Company may be required to pay a proportionate share of the financial obligations of another member that may default on its obligations to the exchanges or clearing corporations. While the rules governing different exchange memberships vary, in general, the Company's obligations would arise only if the exchange had previously exhausted its resources. In addition, any such obligation would be apportioned among the other non-defaulting members of the exchange. Any potential contingent liability under these membership agreements cannot be estimated. The Company has made no

9. Commitments and Contingencies (continued)

specific guarantee and has not recorded any contingent liability in its consolidated financial statements for these agreements, and management believes that any potential requirement to make payments under these agreements is remote.

In the normal course of business, the Company is subject to litigation and arbitration matters. Management of the Company believes that there are no outstanding matters that will result in a material adverse effect on the Company's consolidated financial statements.

10. Income Taxes

The Company is subject to income taxation in multiple jurisdictions. Resolution of the related tax positions, through negotiations with relevant tax authorities or through litigation, may take years to complete. Therefore, it is difficult to predict the timing for resolution of tax positions. However, the Company does not anticipate that the total amount of unrecognized tax benefits will increase or decrease significantly in the next twelve months. The Company's tax positions, through their inclusion in the ADM U.S. federal tax return, remain subject to examination for the calendar tax years 2016, 2017, 2018 and 2019.

Net deferred tax assets are primarily attributable to differences in the timing of deductibility of accrued employee bonuses and amortization of intangible assets for book and tax purposes. As of December 31, 2019, deferred tax assets and liabilities amounted to approximately $3,417,044 and $492,450 respectively. The effective tax rate differs from the current federal statutory rate due to state income taxes and non-deductible expenses. The Company expects its effective tax rate to be in the range of 20% to 25% for 2019 and future years.

The following table sets forth a rollforward of activity of unrecognized tax benefits for the year ended December 31, 2019 (in millions) as follows:

10. Income Taxes (continued)

	Unrecognized Tax Benefits December 31, 2019
	(In Millions)
Beginning balance	$ 1.4
Additions related to current year's tax positions	-
Additions related to prior year's tax positions	-
Reductions related to prior year's tax positions	-
Reductions related to lapse of statute of limitations	-
Settlements with tax authorities	-
	$ 1.4

At December 31, 2019 the Company had accrued interest and penalties on unrecognized tax benefits of approximately $1.0 million. At December 31, 2019, the gross liability for unrecognized tax benefits was $2.4 million, of which $1.4 million, if recognized, would impact income tax expense. In 2019, The Company was under audit in the jurisdiction of New York City for the tax years 2010 through 2014.

11. Subsequent Events

Subsequent events have been evaluated through February 27, 2020, which is the date the consolidated financial statements were available to be issued. The Company had no subsequent events to be disclosed.

ADM Investor Services, Inc
Supplementary Schedule
December 31, 2019

Reconciliation of Current Assets and Total Liabilities

The following is a reconciliation of current assets and total liabilities, as reported in the consolidated statement of financial condition included herein, to the amounts shown in the Statement of the Computation of the Minimum Capital Requirements, as reported on Form 1-FR-FCM:

	Current Assets	Total Liabilities
Total assets/liabilities, as reported in the statement of financial condition	$4,567,218,263	($4,172,811,706)
Market value of securities owned by customers	614,264,702	(614,264,702)
Market value of securities owned by affiliates	150,691,508	(150,691,508)
Market value of commodity options owned by customers	15,587,623	(15,587,623)
Payable to clearing organizations included in segregated customer funds	(1,675,851)	1,675,851
Market value of commodity options owned by affiliates	5,640,098	(5,640,098)
Deficit balances adjustment for market value of commodity options owned by customers	(614,179)	614,179
Less noncurrent assets:		
Cash	7,748,842	-
Payable to affiliates	-	
Receivable from customers	203,015	-
Receivable from Clearing Organization	3,293	
Note Receivable	44,431,232	
Exchange memberships	650,790	-
Receivable from affiliates	10,000,000	
Net deferred tax assets	2,924,594	
Other assets	4,002,714	-
As reported on the Statement of the Computation of the Minimum Capital Requirements	$5,281,147,684	($4,956,705,607)

Name of Company: ADM Investor Services, Inc. Employer ID No: 37-1075552 NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF THE COMPUTATION OF THE MINIMUM CAPITAL REQUIREMENTS
AS OF 12/31/2019

Net Capital

1.	Current assets (page 3, line 20)					$ 5,281,147,684	**3000**
2.	Increase/(decrease) to U.S. clearing organization stock to reflect margin value						**3010**
3.	Net current assets					5,281,147,684	**3020**
4.	Total liabilities (page 5, line 32)			$ 4,956,705,607	**3030**		
5.	Deductions from total liabilities						
	A. Liabilities subject to satisfactory subordination agreements (page 5, line 31.A)	$ 0	**3040**				
	B. Certain deferred income tax liability (see regulation 1.17(c)(4)(iv))	0	**3050**				
	C. Certain current income tax liability (see regulation 1.179c)(4)(v))	0	**3060**				
	D. Long term debt pursuant to regulation 1.17(c)(4)(vi)	0	**3070**				
	E. Total deductions (add lines 5.A. – 5.D.)			0	**3080**		
	F. Adjusted liabilities (subtract line 5.E from line 4)					4,956,705,607	**3090**
6.	Net Capital					$ 324,442,077	**3100**

Charges Against Net Capital (see regulation 1.17(c)(5))

7.	Excess of advances paid on cash commodity contracts over 95% of the market value of commodities covered by such contracts	$	**3110**
8.	Five percent (5%) of the market value of inventories covered by open futures contracts or commodity options (no charges applicable to inventories registered as deliverable on a contract market and which are covered by futures contracts)		**3120**
9.	Twenty percent (20%) of the market value of uncovered inventories or lesser percentage charge for uncovered balances in specified foreign currencies	54,802	**3130**
10.	Ten percent (10%) of the market value of commodities underlying fixed price commitments and forward contracts which are covered by open futures contracts or commodity options		**3140**
11.	Twenty percent (20%) of the market value of commodities underlying fixed price commodities and forward contracts which are not covered by open futures contracts or commodity options		**3150**

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2019.

12. Charges as specified in section 240.15c3-1(c)(2)(iv) and (vii) against securities owned by firm, including securities representing investments of domestic and foreign customers' funds:

	Market Value		Charge			
A. U.S. and Canadian government obligations	$ 800,207,825	**3160**	$ 3,508,722	**3170**		
B. State and Municipal government obligations		**3180**		**3190**		
C. Certificates of deposit, commercial paper and bankers' acceptances		**3200**		**3210**		
D. Corporate obligations		**3220**		**3230**		
E. Stocks and warrants		**3240**		**3250**		
F. Other securities		**3260**		**3270**		
G. Total charges (add lines 12.A. – 12.F.)					3,508,722	**3280**

13. Charges as specified in section 240.15c3-1(c)(2)(iv)(F)		
A. Against securities purchased under agreements to resell		**3290**
B. Against securities sold under agreements to repurchase		**3300**
14. Charges on securities options as specified in section 240.15c3-1, Appendix A		**3310**
15. Undermargined commodity futures and options accounts - amount in each account required to meet maintenance margin requirements, less the amount of current margin calls in that account and the amount of any noncurrent deficit in the account		
A. Customer accounts	265,987	**3320**
B. Noncustomer accounts		**3330**
C. Omnibus accounts		**3340**

16. Charges against open commodity positions in proprietary accounts				
A. Uncovered exchange-traded futures and granted options contracts				
i percent of margin requirements applicable to such contracts		**3350**		
ii Less: equity in proprietary accounts included in liabilities		**3360**		**3370**
B. Ten percent (10%) of the market value of commodities which underlie commodity options not traded on a contract market carried long by the applicant or registrant which has value and such value increased adjusted net capital (this charge is limited to the value attributed to such options)				**3380**
C. Commodity options which are traded on contract markets and carried long in proprietary accounts. Charge is the same as would be applied if applicant or registrant was the grantor of the options (this charge is limited to the value attributed to such options)				**3390**
17. Five percent (5%) of all unsecured receivables from foreign brokers			329,899	**3410**
18. Deficiency in collateral for secured demand notes				**3420**
19. Adjustment to eliminate benefits of consolidation				**3430**
20. Total charges			4,159,410	**3440**

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2019.

Net Capital Computation

21. Adjusted net capital (subtract line 20 from line 6)			$ 320,282,667	3500
22. Net capital required				
A. Risk Based Requirement				
i Amount of Customer Risk Maintenance Margin	$ 2,221,872,463 [3515]			
ii Enter 8% of line 22.A.i		$ 177,749,797 [3525]		
iii Amount of Non-Customer Risk Maintenance Margin	$ 258,771,545 [3535]			
iv Enter 8% of line 22.A.iii		$ 20,701,724 [3545]		
v Enter the sum of 22.A.ii and 22.A.iv		$ 198,451,521 [3555]		
B. Minimum Dollar Amount Requirement		$ 50,000,000 [3565]		
C. Other NFA Requirement		$ 0 [3575]		
D. Enter the greater of lines 22.A.v, 22.B., or 22.C.			$ 198,451,521	3600
23. Excess net capital (line 22 less line 23.E.)			$ 121,831,146	3610

Computation of Early Warning Level

24. Enter the greatest of 110% of line 22.A.v. or 150% of 22.B. or 150% of 22.C.	$ 218,296,673	3620

This is your early warning capital level. If this amount is greater that the amount on line 21, you must immediately notify your DSRO and the Commission and begin filing monthly financial reports pursuant to section 1.12 of the regulations.

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2019.

Name of Company: ADM Investor Services, Inc. Employer ID No: 37-1075552 NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS IN SEGREGATION
FOR CUSTOMERS TRADING ON U.S. COMMODITY EXCHANGES
AS OF 12/31/2019

SEGREGATION REQUIREMENTS (Section 4d(2) of the CEAct)					
1. Net ledger balance:					
A. Cash				$ 4,083,542,713	**5000**
B. Securities (at market)				583,599,173	**5010**
2. Net unrealized profit (loss) in open futures contracts traded on a contract market				(398,784,448)	**5020**
3. Exchange traded options:					
A. Market value of open option contracts purchased on a contract market				261,548,579	**5030**
B. Market value of open option contracts granted (sold) on a contract market				(246,769,771)	**5040**
4. Net equity (deficit) (add lines 1, 2 and 3)				4,283,136,246	**5050**
5. Add: accounts liquidating to a deficit and accounts with debit balances – gross amount	$	1,117,604	**5060**		
Less: amount offset by customer owned securities		(1,075,992)	**5070**	41,612	**5080**
6. Amount required to be segregated (add lines 4 and 5)				$ 4,283,177,858	**5090**
FUNDS IN SEGREGATION ACCOUNTS					
7. Deposited in segregated funds bank accounts:					
A. Cash				$ 1,637,437,376	**5100**
B. Securities representing investments of customers' funds (at market)				127,565,754	**5110**
C. Securities held for particular customers or options customers in lieu of cash (at market)				309,035,048	**5120**
8. Margins on deposit with clearing associations of contract markets:					
A. Cash				53,787,517	**5130**
B. Securities representing investments of customers' funds (at market)				2,047,964,277	**5140**
C. Securities held for particular customers or options customers in lieu of cash (at market)				239,204,978	**5150**
9. Net settlement due from (to) clearing organizations of contract markets				29,656,882	**5160**
10. Exchange traded options:					
A. Value of open long option contracts				261,548,579	**5170**
B. Value of open short options contracts				(246,769,771)	**5180**
11. Net equities with other FCMs					
A. Net liquidating equity				0	**5190**
B. Securities representing investments of customers' funds (at market)				0	**5200**
C. Securities held for particular customers or options customers in lieu of cash (at market)				0	**5210**
12. Segregated funds on hand (describe: Warehouse receipts)				35,359,147	**5215**
13. Total amount in segregation (add lines 7 through 12)				$ 4,494,789,787	**5220**
14. Excess (deficiency) funds in segregation (subtract line 6 from line 13)				$ 211,611,929	**5230**
15. Management Target Amount Excess funds in segregation (unaudited)				$ 120,000,000	**5240**
16. Excess (deficiency) funds in segregation over (under) Management Target Amount Excess (unaudited)				$ 91,611,929	**5250**

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2019.

Name of Company: ADM Investor Services, Inc.	Employer ID No: 37-1075552	NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF SEGREGATION REQUIREMENTS AND FUNDS
IN SEGREGATION FOR CUSTOMERS' DEALER OPTIONS ACCOUNTS
AS OF 12/31/2019
Not Applicable

1.	Amount required to be segregated in accordance with Commission regulation 32.6			0	**5400**
2.	Funds in segregated accounts				
	A. Cash	0	**5410**		
	B. Securities (at market)	0	**5420**		
	B. Total			0	**5430**
3.	Excess (deficiency) funds in segregation (subtract line 2.C from line 1)			$ 0	**5440**

Note. There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2019.

Name of Company: ADM Investor Services, Inc.	Employer ID No: 37-1075552	NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
PURSUANT TO COMMISSION REGULATION 30.7
AS OF 12/31/2019

FOREIGN FUTURES AND FOREIGN OPTIONS SECURED AMOUNTS

	Amount required to be set aside pursuant to law, rule or regulation of a foreign government or a rule of a self-regulatory organization authorized thereunder			$ 0	**5605**
1.	Net ledger balance- Foreign Futures and Foreign Option Trading - All Customers				
	A. Cash			$ 233,981,605	**5615**
	B. Securities (at market)			$ 29,629,956	**5617**
2.	Net unrealized profit (loss) in open futures contracts traded on a foreign board of trade			$ 15,392,080	**5625**
3.	Exchange traded options				
	A Market value of open option contracts purchased on a foreign board of trade			$ 1,790,938	**5635**
	A Market value of open option contracts granted (sold) on a foreign board of trade			$ (982,094)	**5637**
4.	Net equity (deficit) (add lines 1, 2, and 3)			$ 279,812,485	**5645**
5.	Accounts liquidating to a deficit and accounts with debit balances- gross amount	$ 109	**5651**		
	Less: amount offset by customer owned securities	$ 0	**5652**	$ 109	**5654**
6.	Amount required to be set aside as the secured amount - Net Liquidating Equity Method (add lines 4 and 5)			$ 279,812,594	**5655**
7.	Greater of amount required to be set aside to a foreign jurisdiction (above) or line 6			$ 279,812,594	**5660**

Note. There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2019.

Name of Company: ADM Investor Services, Inc. | Employer ID No: 37-1075552 | NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF SECURED AMOUNTS AND FUNDS HELD IN SEPARATE ACCOUNTS
PURSUANT TO COMMISSION REGULATION 30.7
AS OF 12/31/2019

FUNDS DEPOSITED IN SEPARATE REGULATION 30.7 ACCOUNTS

1.	Cash in banks					
	A. Banks located in the United States		$ 126,268,475	5700		
	B. Other banks qualified under Regulation 30.7					
	Names(s): J.P. Morgan Chase London, J.P. Morgan Chase New Zealand	5710	32,965,607	5720	$ 159,234,082	5730
2.	Securities					
	A. In safekeeping with banks located in the United States		$ 29,629,956	5740		
	B. In safekeeping with other banks qualified under Regulation 30.7					
	Names(s):	5750	0	5760	29,629,956	5770
3.	Equities with registered futures commission merchants					
	A. Cash		$ (104,653)	5780		
	B. Securities		49,792,025	5790		
	C. Unrealized gain (loss) on open future contracts		633,241	5800		
	D. Value of long option contracts		0	5810		
	E. Value of short option contracts		0	5815	50,320,613	5820
4.	Amounts held by clearing organizations of foreign boards of trade					
	Names(s): NZX Exchange	5830				
	A. Cash		$ 1,929,572	5840		
	B. Securities		0	5850		
	C. Amount due to(from) clearing organization- daily variation		0	5860		
	D. Value of long option contracts		0	5870		
	E. Value of short option contracts		0	5875	1,929,572	5880
5.	Amounts held by members of foreign boards of trade					
	Name(s) Guide Investamentos, Hencorp Commcor Kenanga Futures Sdn Bhd, ADM Investor Services, Int'l Societe Generale Capital Canada, Inc	5890				
	A. Cash		$ 69,441,879	5900		
	B. Securities		0	5910		
	C. Unrealized gain (loss) on open future contracts		14,431,311	5920		
	D. Value of long option contracts		1,790,938	5930		
	E. Value of short option contracts		(982,094)	5935	84,682,034	5940
6.	Accounts with other depositories designated by a foreign board of trade Names(s):__________________________	5950			0	5960
7.	Segregated funds on hand (describe)				0	5965
8.	Total funds in separate section 30.7 accounts				$ 325,796,257	5970
9.	Excess (deficiency) Set Aside Funds for Secured Amount (Subtract line 7 Secured Statement Page 1 from line 8)				$ 45,983,663	5680
10.	Management Target Amount for Excess funds in separate 30.7 accounts (unaudited)				$ 20,000,000	5980
11.	Excess (deficiency) funds in separate 30.7 accounts over (under) Management Target Excess (unaudited)				$ 25,983,663	5985

Note. There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2019.

Name of Company: ADM Investor Services, Inc. Employer ID No: 37-1075552 NFA ID No: 0000360

CFTC FORM 1-FR-FCM
STATEMENT OF CLEARED SWAPS CUSTOMER SEGREGATION REQUIREMENTS AND FUNDS IN CLEARED SWAPS CUSTOMER ACCOUNTS UNDER 4D(F) of CEA
AS OF 12/31/2019

Cleared Swaps Customer Requirements					
1. Net ledger balance:					
A. Cash			$	937,637	**8500**
B. Securities (at market)				0	**8510**
2. Net unrealized profit (loss) in open cleared swaps derivatives				(631,500)	**8520**
3. Cleared swaps options					
A. Market value of open cleared swaps option contracts purchased				0	**8530**
B. Market value of open cleared swaps option contracts granted (sold)				0	**8540**
4. Net equity (deficit) (add lines 1, 2 and 3)				306,137	**8550**
5. Accounts liquidating to a deficit and accounts with debit balances – gross amount	$ 0	**8560**			
Less: amount offset by customer owned securities	0	**8570**		0	**8580**
6. Amount required to be segregated for cleared swaps customers (add lines 4 and 5)			$	306,137	**8590**
Funds in Cleared Swaps Customer Segregated Accounts					
7. Deposited in cleared swaps customer segregated accounts at banks					
A. Cash			$	220,909	**8600**
B. Securities representing investments of cleared swaps customers' funds (at market)				0	**8610**
C. Securities held for particular cleared swaps customers in lieu of cash (at market)				0	**8620**
8. Margins on deposit with derivatives clearing organizations in cleared swaps customer segregated accounts					
A. Cash				9,560,589	**8630**
B. Securities representing investments of cleared swaps customers' funds (at market)					**8640**
C. Securities held for particular cleared swaps customers in lieu of cash (at market)				0	**8650**
9. Net settlement due from (to) derivatives clearing organizations				(3,250)	**8660**
10. Cleared swaps options options					
A. Value of open cleared swaps long option contracts				0	**8670**
B. Value of open cleared swaps short option contracts				0	**8680**
11. Net equities with other FCMs					
A. Net liquidating equity				0	**8690**
B. Securities representing investments of cleared swaps customers' funds (at market)					**8700**
C. Securities held for particular cleared swaps customers in lieu of cash (at market)					**8710**
12. Cleared swaps funds on hand (describe:)				0	**8715**
13. Total amount in cleared swaps customer segregation (add lines 7 through 12)			$	9,778,248	**8720**
14. Excess (deficiency) funds in cleared swaps customer segregation (subtract line 6 from line 13)			$	9,472,111	**8730**
15. Management Target Amount for Excess funds in cleared swaps segregation accounts (unaudited)			$	8,000,000	**8760**
16. Excess (deficiency) funds in cleared swaps customer segregated accounts over (under) Management Target Excess (unaudited)			$	1,472,111	**8770**

Note: There are no material differences between the above computation and the Company's corresponding unaudited Form 1-FR-FCM filing as of December 31, 2019.