INNOFONE COM INC
Form 8-K
January 23, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

January 23, 2006 (January 13, 2006)
Date of Report (Date of earliest event reported)

INNOFONE.COM, INCORPORATED
(Exact name of registrant as specified in its charter)

Nevada	**0-31949**	**98-0202313**
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

1431 Ocean Ave., Suite 1100
Santa Monica, CA 90401

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(310) 458-3233**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

oWritten communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

oSoliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

oPre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

oPre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.02. Termination of a Material Definitive Agreement.

On November 4, 2005, the Company reported on Form 8-K that it had entered into a Services Agreement (the "CFO Agreement") with Karen Rosolowski, a copy of which was filed as Exhibit 10.2 to that filing. Pursuant to the CFO Agreement, Ms. Rosolowski was to serve as Chief Financial Officer of the Company on a part time basis but was to become a full time employee at some point in the future. On January 13, 2006, the Company received Ms. Rosolowski's resignation, which was accepted by the Company on January 18, 2006. As a result, the CFO Agreement has been terminated by Ms. Rosolowski pursuant to Section 6 contained therein.

ITEM 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On January 13, 2006, Ms. Karen Rosolowski resigned as the Chief Financial Officer of the Company effective immediately.

Mr. Alex Lightman, the Chief Executive Officer and Chairman of the Board of the Company, will act as the Principal Financial Officer until such time as a suitable replacement can be found.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned thereunto duly authorized.

INNOFONE.COM, INCORPORATED

By: /s/ Alex Lightman
Chief Executive Officer, President,
Principal Financial Officer and Chairman of the Board

January 23, 2006

="bottom">
(38,170
)

Income before income taxes

393,328

443,953

Provision for income taxes

(189,569
)

(176,450
)

Net income
$
203,759
$
267,503

Net income per share of common stock:

$
0.03

$
0.03

Basic

$
0.02

$
0.03

Diluted

Weighted average number of common shares outstanding:

Basic

7,981,240

7,949,827

Diluted

8,242,075

8,248,215

See accompanying condensed notes to financial statements.

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CREDITRISKMONITOR.COM, INC.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013
(Unaudited)

	2014	2013
Cash flows from operating activities:		
Net income	$203,759	$267,503
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	168,019	117,496
Deferred income taxes	(77,604)	--
Deferred rent	(1,461)	223
Stock-based compensation	95,907	112,858
Unrealized loss on marketable securities	24,797	77,363
Loss on retirement of fixed assets	97	259
Tax benefit from stock option plans	(596)	(10,539)
Changes in operating assets and liabilities:		
Accounts receivable	(57,326)	714,073
Other current assets	(157,113)	(23,677)
Prepaid and other assets	(10,751)	(12,088)
Deferred revenue	512,159	(461,409)
Accounts payable	61,831	32,865
Accrued expenses	250,814	(7,014)
Net cash provided by operating activities	1,012,532	807,913
Cash flows from investing activities:		
(Purchase) sale of marketable securities	(14,208)	225,457
Purchase of property and equipment	(88,517)	(241,971)
Net cash used in investing activities	(102,725)	(16,514)
Cash flows from financing activities:		
Proceeds from exercise of stock options	1	6,500
Tax benefit from stock option plans	596	10,539
Net cash provided by financing activities	597	17,039
Net increase in cash and cash equivalents	910,404	808,438
Cash and cash equivalents at beginning of period	6,649,432	6,422,458
Cash and cash equivalents at end of period	$7,559,836	$7,230,896

See accompanying condensed notes to financial statements.

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CREDITRISKMONITOR.COM, INC.
CONDENSED NOTES TO FINANCIAL STATEMENTS
(Unaudited)

(1) Basis of Presentation

The accompanying unaudited condensed financial statements of CreditRiskMonitor.com, Inc. (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosures required by generally accepted accounting principles ("GAAP") in the United States for complete financial statements have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). In the opinion of management, the accompanying unaudited condensed financial statements reflect all material adjustments, including normal recurring accruals, necessary to present fairly the Company's financial position, results of operations and cash flows for the periods presented, and have been prepared in a manner consistent with the audited financial statements for the fiscal year ended December 31, 2013.

The results of operations for the three and nine months ended September 30, 2014 are not necessarily indicative of the results of a full fiscal year.

The December 31, 2013 balance sheet has been derived from the audited financial statements at that date, but does not include all disclosures required by GAAP. These financial statements should be read in conjunction with the audited financial statements and the footnotes for the fiscal year ended December 31, 2013 included in the Company's Annual Report on Form 10-K.

The Company has identified certain immaterial errors in previously issued financial statements for the years ended December 31, 2013 and 2012 related to an understatement of its tax provision and deferred tax liability in the amount of $146,240. The Company reviewed the accounting errors utilizing SEC Staff Accounting Bulletin No. 99, "Materiality" ("SAB 99") and SEC Staff Accounting Bulletin No. 108, "Effects of Prior Year Misstatements on Current Year Financial Statements" ("SAB 108") and determined the impact of the errors to be immaterial to any prior period's presentation. The accompanying Balance Sheet as of December 31, 2013 reflects the corrections of the aforementioned immaterial error.

(2) Stock-Based Compensation

The Company applies Accounting Standards Codification ("ASC") 718, "Compensation-Stock Compensation" ("ASC 718") to account for stock-based compensation.

The following table summarizes the stock-based compensation expense for stock options that was recorded in the Company's results of operations in accordance with ASC 718 for the three and nine months ended September 30:

	3 Months Ended September 30,		9 Months Ended September 30,	
	2014	2013	2014	2013
Data and product costs	$2,945	$2,971	$8,835	$9,042
Selling, general and administrative expenses	29,024	32,626	87,072	103,816
	$31,969	$35,597	$95,907	$112,858

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(3) Other Recently Issued Accounting Standards

The Financial Accounting Standards Board and the SEC had issued certain accounting pronouncements as of September 30, 2014 that will become effective in subsequent periods; however, management does not believe that any of those pronouncements would have significantly affected our financial accounting measurements or disclosures had they been in effect during the interim periods for which financial statements are included in this quarterly report. Management also believes those pronouncements will not have a significant effect on our future financial position or results of operations.

(4) Fair Value Measurements

The Company records its financial instruments that are accounted for under ASC 320, "Investments-Debt and Equity Securities" at fair value. The determination of fair value is based upon the fair value framework established by ASC 820, "Fair Value Measurements and Disclosures" ("ASC 820"). ASC 820 provides that a fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability. The fair value hierarchy is broken down into three levels based on the source of inputs as follows: (a) Level 1 – valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities; (b) Level 2 – valuations based on quoted prices in markets that are not active, or financial instruments for which all significant inputs are observable, either directly or indirectly; and (c) Level 3 – valuations based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable, thus, reflecting assumptions about the market participants.

The Company's cash, cash equivalents and marketable securities are stated at fair value. The carrying value of accounts receivable, other current assets, accounts payable and other current liabilities approximates fair market value because of the short maturity of these financial instruments.

The Company's cash equivalents and marketable securities are generally classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. Marketable securities include U.S. government notes and mutual funds.

The table below sets forth the Company's cash and cash equivalents and marketable securities as of September 30, 2014 and December 31, 2013, respectively, which are measured at fair value on a recurring basis by level within the fair value hierarchy.

	September 30, 2014				December 31, 2013
	Level 1	Level 2	Level 3	Total	Total
Cash and cash equivalents	$7,559,836	$ -	$ -	$7,559,836	$6,649,432
Marketable securities	1,387,433	-	-	1,387,433	1,398,022
Total	$8,947,269	$ -	$ -	$8,947,269	$8,047,454

The Company did not hold financial assets and liabilities which were recorded at fair value in the Level 2 or 3 categories as of either September 30, 2014 or December 31, 2013.

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(5) Net Income per Share

Basic net income per share is based on the weighted average number of common shares outstanding. Diluted net income per share is based on the weighted average number of common shares outstanding and the dilutive effect of outstanding stock options:

	3 Months Ended September 30,		9 Months Ended September 30,	
	2014	2013	2014	2013
Weighted average number of common shares outstanding – basic	8,025,867	7,956,557	7,981,240	7,949,827
Potential shares exercisable under stock option plans	444,500	514,000	462,667	497,166
LESS: Shares which could be repurchased under treasury stock method	(190,151)	(218,016)	(201,832)	(198,778)
Weighted average number of common shares outstanding – diluted	8,280,216	8,252,541	8,242,075	8,248,215

Potential common shares of 202,000 and 148,500 related to the Company's outstanding stock options were excluded from the computation of diluted income per share for the 3 months ended September 30, 2014 and 2013, respectively, as inclusion of these shares would have been anti-dilutive. For the 9 months ended September 30, 2014 and 2013, the computation of diluted net income per share excludes the effects of the assumed exercise of 184,167 and 167,333 options, respectively, since their inclusion would be anti-dilutive as their exercise prices were above market value.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Business Environment

The continuing uncertainty in the worldwide financial system has negatively impacted general business conditions. It is possible that a weakening economy could adversely affect our clients' need for credit information, or even their solvency, but we cannot predict whether or to what extent this will occur.

Our strategic priorities and plans for 2014 and beyond are to continue to build on the improvement initiatives underway to achieve sustainable, profitable growth. Global market conditions, however, may affect the level and timing of resources deployed in pursuit of these initiatives in 2014.

Financial Condition, Liquidity and Capital Resources

The following table presents selected financial information and statistics as of September 30, 2014 and December 31, 2013 (dollars in thousands):

	September 30, 2014	December 31, 2013
Cash, cash equivalents and marketable securities	$ 8,947	$ 8,047
Accounts receivable, net	$ 1,765	$ 1,708
Working capital	$ 2,567	$ 2,277
Cash ratio	1.01	1.00
Quick ratio	1.21	1.21
Current ratio	1.29	1.28

The Company has invested some of its excess cash in debt instruments of the United States government and mutual funds. All highly liquid investments with an original maturity of three months or less when purchased are considered cash equivalents, while those with maturities in excess of three months when purchased are reflected as marketable securities.

As of September 30, 2014, the Company had $8.95 million in cash, cash equivalents and marketable securities, an increase of approximately $900,000 from December 31, 2013. The principal component of this net increase for the last nine months was the cash generated by operating activities of approximately $1.01 million.

Additionally, the main component of current liabilities at September 30, 2014 is deferred revenue of $7.20 million, which should not require significant future cash outlay other than the cost of preparation and delivery of the applicable commercial credit reports which cost much less than the deferred revenue shown. The deferred revenue is recognized as income over the subscription term, which approximates twelve months. The Company has no bank lines of credit or other currently available credit sources.

The Company believes that its existing balances of cash, cash equivalents, marketable securities and cash generated from operations will be sufficient to satisfy its currently anticipated cash requirements through at least the next 12 months and the foreseeable future. Moreover, the Company's operating activities have been cash flow positive for the last 9 fiscal years and the Company has no long-term debt. However, the Company's liquidity could be negatively affected if it were to make an acquisition or license products or technologies, which may necessitate the need to raise additional capital through future debt or equity financing. Additional financing may not be available at all or on terms favorable to the Company.

Off-Balance Sheet Arrangements

The Company is not a party to any off-balance sheet arrangements.

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Results of Operations

	3 Months Ended September 30, 2014		2013	
	Amount	% of Total Operating Revenues	Amount	% of Total Operating Revenues
Operating revenues	$3,084,640	100.00 %	$3,014,156	100.00 %
Operating expenses:				
Data and product costs	1,165,970	37.80 %	1,075,271	35.67 %
Selling, general and administrative expenses	1,614,332	52.33 %	1,578,149	52.36 %
Depreciation and amortization	54,108	1.75 %	46,943	1.56 %
Total operating expenses	2,834,410	91.88 %	2,700,363	89.59 %
Income from operations	250,230	8.12 %	313,793	10.41 %
Other income (expense), net	(5,721)	(0.19)%	4,260	0.14 %
Income before income taxes	244,509	7.93 %	318,053	10.55 %
Provision for income taxes	(118,328)	(3.84)%	(126,506)	(4.20)%
Net income	$126,181	4.09 %	$191,547	6.35 %

Operating revenues increased $70,484, or 2%, for the three months ended September 30, 2014 compared to the third quarter of fiscal 2013. This overall revenue growth resulted from an increase in Internet subscription service revenue, attributable to increased sales to new and existing subscribers.

Data and product costs increased $90,699, or 8%, for the third quarter of 2014 compared to the same period of fiscal 2013. This increase was due primarily to higher salary and related employee benefits, including additional quality control personnel, and the higher cost of third-party content due to the purchase of additional data elements.

Selling, general and administrative expenses increased $36,183, or 2%, for the third quarter of fiscal 2014 compared to the same period of fiscal 2013. This increase was due to higher salary and related employee benefits, as the result of increased headcount, partially offset by lower professional fees.

Depreciation and amortization increased $7,165, or 15%, for the third quarter of fiscal 2014 compared to the same period of fiscal 2013. This increase was due to the purchase of computer equipment.

Other income (expenses), net decreased $9,981 for third quarter of fiscal 2014 compared to the same period last year. This decrease was due to a greater negative mark-to-market adjustment recorded in this year’s third quarter.

Provision for income taxes decreased $8,178 for the third quarter of fiscal 2014 compared to the same period of fiscal 2013. This decrease was due to the Company having lower pre-tax income because of the reasons enumerated above.

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	9 Months Ended September 30,			
	2014		2013	
	Amount	% of Total Operating Revenues	Amount	% of Total Operating Revenues
Operating revenues	$9,052,038	100.00 %	$8,813,415	100.00 %
Operating expenses:				
Data and product costs	3,488,934	38.54 %	3,248,237	36.86 %
Selling, general and administrative expenses	5,017,858	55.43 %	4,965,559	56.34 %
Depreciation and amortization	168,019	1.86 %	117,496	1.33 %
Total operating expenses	8,674,811	95.83 %	8,331,292	94.53 %
Income from operations	377,227	4.17 %	482,123	5.47 %
Other income (expense), net	16,101	0.18 %	(38,170)	(0.43)%
Income before income taxes	393,328	4.35 %	443,953	5.04 %
Provision for income taxes	(189,569)	(2.10)%	(176,450)	(2.00)%
Net income	$203,759	2.25 %	$267,503	3.04 %

Operating revenues increased $238,623, or 3%, for the nine months ended September 30, 2014 compared to the same period of fiscal 2013. This overall revenue growth is due to an increase in Internet subscription service revenue, attributable to increased sales to new and existing subscribers, partially offset by a decrease in the Company's third-party international credit report subscription service attributable to lower usage by subscribers.

Data and product costs increased $240,697, or 7%, for the first nine months of 2014 compared to the same period of fiscal 2013. This increase was due primarily to higher salary and related employee benefits, including additional quality control personnel, as well as the higher cost of third-party content due to the purchase of additional data elements, partially offset by the refunds received on sales tax paid on third party content that covered the 45 month period ended May 2014.

Selling, general and administrative expenses increased $52,299, or 1%, for the first nine months of fiscal 2014 compared to the same period of fiscal 2013. This increase was primarily due to higher salary and related employee benefits, partially offset by lower professional fees.

Depreciation and amortization increased $50,523, or 43%, for the first nine months of fiscal 2014 compared to the same period of fiscal 2013. This increase was due to the capitalization of leasehold improvements during the 2nd and 3rd quarters of 2013 associated with additional space leased at the Company's corporate headquarters as well as the purchase of computer equipment.

Other income (expense), net increased $54,271 for the first nine months of fiscal 2014 compared to the same period last year. This increase was due to a smaller negative mark-to-market adjustment recorded in 2014.

Provision for income taxes increased $13,119 for the first nine months of fiscal 2014 compared to the same period of fiscal 2013. This increase was due to the Company having higher permanent differences related to stock options that increased taxable income in 2014 compared to 2013.

Future Operations

The Company over time intends to expand its operations by expanding the breadth and depth of its product and service offerings and introducing new and complementary products. Gross margins attributable to new business areas may be lower than those associated with the Company's existing business activities.

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As a result of the evolving nature of the markets in which it competes, the Company’s ability to accurately forecast its revenues, gross profits and operating expenses as a percentage of net sales is limited. The Company’s current and future expense levels are based largely on its investment plans and estimates of future revenues. To a large extent these costs do not vary with revenue. Sales and operating results generally depend on the Company’s ability to attract and retain customers and the volume of and timing of customer subscriptions for the Company’s services, which are difficult to forecast. The Company may be unable to adjust spending in a timely manner to compensate for any unexpected revenue shortfall. Accordingly, any significant shortfall in revenues in relation to the Company’s planned expenditures would have an immediate adverse effect on the Company’s business, prospects, financial condition and results of operations. Further, as a strategic response to changes in the competitive environment, the Company may from time to time make certain pricing, service, marketing or acquisition decisions that could have a material adverse effect on its business, prospects, financial condition and results of operations.

Achieving greater profitability depends on the Company’s ability to generate and sustain increased revenue levels. The Company believes that its success will depend in large part on its ability to (i) increase its brand awareness, (ii) provide its customers with outstanding value, thus encouraging customer renewals, and (iii) achieve sufficient sales volume to realize economies of scale. Accordingly, the Company intends to continue to increase the size of its sales force and service staff, and to invest in product development, operating infrastructure, marketing and promotion. The Company believes that these expenditures will help it to sustain the revenue growth it has experienced over the last several years. We anticipate that sales and marketing expenses will continue to increase in dollar amount and as a percentage of revenues during the remainder of 2014 and future periods as the Company continues to expand its business on a worldwide basis. Further, the Company expects that product development expenses and data costs will also continue to increase in dollar amount and may increase as a percentage of revenues during the remainder of 2014 and future periods because it expects to employ more development personnel on average compared to prior periods, obtain additional data and build the infrastructure required to support the development of new and improved products and services. However, as these expenditures are largely discretionary in nature, the Company expects that the actual amounts incurred will be in line with its projections of future cash flows in order not to negatively impact its future liquidity and capital needs. There can be no assurance that the Company will be able to achieve these objectives within a meaningful time frame.

The Company expects to experience significant fluctuations in its future quarterly operating results due to a variety of factors, some of which are outside the Company’s control. Factors that may adversely affect the Company’s quarterly operating results include, among others, (i) the Company’s ability to retain existing customers, attract new customers at a steady rate and maintain customer satisfaction, (ii) the Company’s ability to maintain gross margins in its existing business and in future product lines and markets, (iii) the development of new services and products by the Company and its competitors, (iv) price competition, (v) the Company’s ability to obtain products and services from its vendors, including information suppliers, on commercially reasonable terms, (vi) the Company’s ability to upgrade and develop its systems and infrastructure, and adapt to technological change, (vii) the Company’s ability to attract and retain personnel in a timely and effective manner, (viii) the Company’s ability to manage effectively its development of new business segments and markets, (ix) the Company’s ability to successfully manage the integration of operations and technology of acquisitions or other business combinations, (x) technical difficulties, system downtime or Internet brownouts, (xi) the amount and timing of operating costs and capital expenditures relating to the Company’s business, operations and infrastructure, (xii) governmental regulation and taxation policies, (xiii) disruptions in service by common carriers due to strikes or otherwise, (xiv) risks of fire or other casualty, (xv) litigation costs or other unanticipated expenses, (xvi) interest rate risks and inflationary pressures, and (xvii) general economic conditions and economic conditions specific to the Internet and online commerce.

Due to the foregoing factors, the Company believes that period-to-period comparisons of its revenues and operating results are not necessarily meaningful and should not be relied on as an indication of future performance.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q may contain forward-looking statements, including statements regarding future prospects, industry trends, competitive conditions and litigation issues. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words “believes”, “expects”, “anticipates”, “plans” or words of similar meaning are intended to identify forward-looking statements. This notice is intended to take advantage of the “safe harbor” provided by the Private Securities Litigation Reform Act of 1995 with respect to such forward-looking statements. These forward-looking statements involve a number of risks and uncertainties. Among others, factors that could cause actual results to differ materially from the Company’s beliefs or expectations are those listed under “Results of Operations” and other factors referenced herein or from time to time as “risk factors” or otherwise in the Company’s Registration Statements or Securities and Exchange Commission reports. The Company disclaims any intention or obligation to revise any forward-looking statement, whether as a result of new information, a future event or otherwise.

Item 4. Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company’s disclosure controls and procedures are effective.

There have not been any changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. Exhibits

31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, formatted in XBRL (eXtensible Business Reporting Language): (i) the Balance Sheets, (ii) the Statements of Income, (iii) the Statements of Cash Flows, and (iv) the Condensed Notes to Financial Statements.*

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* Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CREDITRISKMONITOR.COM, INC.
(REGISTRANT)

Date: November 14, 2014 By: /s/ Lawrence Fensterstock
Lawrence Fensterstock
Chief Financial Officer &
Principal Accounting Officer