

CREDITRISKMONITOR COM INC
Form 10-Q
May 12, 2016

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-8601

CreditRiskMonitor.com, Inc.

(Exact name of registrant as specified in its charter)

Nevada

36-2972588

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

704 Executive Boulevard, Suite A

Valley Cottage, New York 10989

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (845) 230-3000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Edgar Filing: CREDITRISKMONITOR COM INC - Form 10-Q

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act).

Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

Common stock \$.01 par value – 10,722,321 shares outstanding as of May 3, 2016.

CREDITRISKMONITOR.COM, INC.
INDEX

	<u>Page</u>
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
<u>Balance Sheets – March 31, 2016 (Unaudited) and December 31, 2015</u>	2
<u>Statements of Operations for the Three Months Ended March 31, 2016 and 2015 (Unaudited)</u>	3
<u>Statements of Cash Flows for the Three Months Ended March 31, 2016 and 2015 (Unaudited)</u>	4
<u>Condensed Notes to Financial Statements</u>	5
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	8
Item 4. <u>Controls and Procedures</u>	11
PART II. OTHER INFORMATION	
Item 6. <u>Exhibits</u>	11
<u>SIGNATURES</u>	12

Index

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CREDITRISKMONITOR.COM, INC.

BALANCE SHEETS

MARCH 31, 2016 AND DECEMBER 31, 2015

	March 31, 2016 (Unaudited)	December 31, 2015 (Note 1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$8,620,077	\$8,717,899
Marketable securities	262,135	245,474
Accounts receivable, net of allowance	2,032,343	1,927,428
Other current assets	1,089,352	749,925
Total current assets	12,003,907	11,640,726
Property and equipment, net	469,881	395,026
Goodwill	1,954,460	1,954,460
Other assets	62,460	33,999
Total assets	\$14,490,708	\$14,024,211
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Deferred revenue	\$8,026,551	\$7,436,764
Accounts payable	60,786	78,267
Accrued expenses	1,185,154	1,241,317
Total current liabilities	9,272,491	8,756,348
Deferred taxes on income, net	806,161	806,161
Other liabilities	6,902	4,314
Total liabilities	10,085,554	9,566,823
Stockholders' equity:		
Preferred stock, \$.01 par value; authorized 5,000,000 shares; none issued	--	--
Common stock, \$.01 par value; authorized 32,500,000 shares; issued and outstanding 10,722,321 shares	107,223	107,223
Additional paid-in capital	29,511,937	29,473,845
Accumulated deficit	(25,214,006)	(25,123,680)
Total stockholders' equity	4,405,154	4,457,388
Total liabilities and stockholders' equity	\$14,490,708	\$14,024,211

See accompanying condensed notes to financial statements.

2

Index

CREDITRISKMONITOR.COM, INC.

STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

(Unaudited)

	2016	2015
Operating revenues	\$3,117,143	\$3,070,206
Operating expenses:		
Data and product costs	1,255,792	1,229,736
Selling, general and administrative expenses	1,970,439	1,730,813
Depreciation and amortization	50,626	52,747
Total operating expenses	3,276,857	3,013,296
Income (loss) from operations	(159,714)	56,910
Other income, net	17,911	4,956
Income (loss) before income taxes	(141,803)	61,866
Benefit from (provision for) income taxes	51,477	(25,345)
Net income (loss)	\$(90,326)	\$36,521
Net income (loss) per share of common stock:		
Basic	\$(0.01)	\$0.00
Diluted	\$(0.01)	\$0.00
Weighted average number of common shares outstanding:		
Basic	10,722,321	10,481,065
Diluted	10,722,321	10,702,721

See accompanying condensed notes to financial statements.

Index

CREDITRISKMONITOR.COM, INC.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

(Unaudited)

	2016	2015
Cash flows from operating activities:		
Net income (loss)	\$(90,326)	\$36,521
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	50,626	52,747
Deferred rent	2,588	(1,091)
Stock-based compensation	38,092	31,412
Unrealized gain on marketable securities	(16,661)	(4,453)
Tax benefit from stock option plans	--	(37,522)
Changes in operating assets and liabilities:		
Accounts receivable	(104,915)	638,200
Other current assets	(339,427)	(19,637)
Other assets	(28,461)	(28,145)
Deferred revenue	589,787	100,971
Accounts payable	(17,481)	(94,017)
Accrued expenses	(56,163)	(489,597)
Net cash provided by operating activities	27,659	185,389
Cash flows from investing activities:		
Purchase of property and equipment	(125,481)	(17,855)
Net cash used in investing activities	(125,481)	(17,855)
Cash flows from financing activities:		
Proceeds from exercise of stock options	--	30,083
Tax benefits from stock option plans	--	37,522
Net cash provided by financing activities	--	67,605
Net increase (decrease) in cash and cash equivalents	(97,822)	235,139
Cash and cash equivalents at beginning of period	8,717,899	7,529,468
Cash and cash equivalents at end of period	\$8,620,077	\$7,764,607

See accompanying condensed notes to financial statements.

Index

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 disclosure 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, 2015.

The results of operations for the three months ended March 31, 2016 are not necessarily indicative of the results of a full fiscal year.

The December 31, 2015 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, 2015 included in the Company’s Annual Report on Form 10-K.

(2) Stock Split

On October 21, 2015, the Company’s Board of Directors authorized a 1.3-for-1 split of its common stock, in the form of a 30% stock dividend, payable to stockholders of record as of November 30, 2015. Shares resulting from the split were issued on December 15, 2015. All share and per share amounts for all prior periods presented have been retroactively adjusted to reflect the stock split.

(3) Stock-Based Compensation

The Company applies 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 months ended March 31:

	3 Months Ended March 31, 2016 2015	
Data and product costs	\$8,554	\$2,945
Selling, general and administrative expenses	29,538	28,467
	\$38,092	\$31,412

Index

(4) Other Recently Issued Accounting Standards

The Financial Accounting Standards Board and the SEC had issued certain accounting pronouncements as of March 31, 2016 that will become effective in subsequent periods; however, management does not believe that any of those pronouncements would have significantly affected the Company's 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 the Company's future financial position or results of operations.

(5) 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 March 31, 2016 and December 31, 2015, respectively, which are measured at fair value on a recurring basis by level within the fair value hierarchy.

	March 31, 2016				December 31, 2015
	Level 1	Level 2	Level 3	Total	Total
Cash and cash equivalents	\$8,620,077	\$ -	\$ -	\$8,620,077	\$ 8,717,899
Marketable securities	262,135	-	-	262,135	245,474
Total	\$8,882,212	\$ -	\$ -	\$8,882,212	\$ 8,963,373

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 March 31, 2016 or December 31, 2015.

(6) Net Income (Loss) per Share

Basic net income (loss) per share is based on the weighted average number of common shares outstanding. Diluted net income (loss) per share is based on the weighted average number of common shares outstanding and the dilutive

effect of outstanding stock options:

6

Index

3 Months Ended

March 31

2016

2015

Weighted average number of common shares outstanding – basic	10,722,321	10,481,065
Potential shares exercisable under stock option plans	--	380,250
LESS: Shares which could be repurchased under treasury stock method	--	(158,594)
Weighted average number of common shares outstanding – diluted	10,722,321	10,702,721

All outstanding stock options were excluded from the computation of diluted loss per share for the three months ended March 31, 2016 as they were anti-dilutive. Potential common shares of 358,951 related to the Company's outstanding stock options were excluded from the computation of diluted income per share for the three months ended March 31, 2015, as inclusion of these shares would have been anti-dilutive.

Index

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 weakened 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 2016 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 2016.

Financial Condition, Liquidity and Capital Resources

The following table presents selected financial information and statistics as of March 31, 2016 and December 31, 2015 (dollars in thousands):

	March 31, 2016	December 31, 2015
Cash, cash equivalents and marketable securities	\$ 8,882	\$ 8,963
Accounts receivable, net	\$ 2,032	\$ 1,927
Working capital	\$ 2,731	\$ 2,884
Cash ratio	0.96	1.02
Quick ratio	1.18	1.24
Current ratio	1.29	1.33

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 March 31, 2016, the Company had \$8.88 million in cash, cash equivalents and marketable securities, a decrease of approximately \$81,000 from December 31, 2015. The reason for this decrease was that the cash used to acquire property and equipment (\$125,000) exceeded the cash generated by operating activities (\$28,000).

The Company's cash provided by operating activities was positive despite its net loss for the quarter primarily due to the 8% increase in deferred revenue. Additionally, the main component of current liabilities at March 31, 2016 is deferred revenue of \$8.03 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 has been cash flow positive for 9 of the last 10 fiscal years and 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.

Index

Off-Balance Sheet Arrangements

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

Results of Operations

	3 Months Ended March 31, 2016			2015		
	Amount	% of Total Operating Revenues		Amount	% of Total Operating Revenues	
Operating revenues	\$3,117,143	100.00	%	\$3,070,206	100.00	%
Operating expenses:						
Data and product costs	1,255,792	40.29	%	1,229,736	40.06	%
Selling, general and administrative expenses	1,970,439	63.21	%	1,730,813	56.37	%
Depreciation and amortization	50,626	1.62	%	52,747	1.72	%
Total operating expenses	3,276,857	105.12	%	3,013,296	98.15	%
Income (loss) from operations	(159,714)	(5.12	%)	56,910	1.85	%
Other income, net	17,911	0.57	%	4,956	0.17	%
Income (loss) before income taxes	(141,803)	(4.55	%)	61,866	2.02	%
Benefit from (provision for) income taxes	51,477	1.65	%	(25,345)	(0.83	%)
Net income (loss)	\$(90,326)	(2.90	%)	\$36,521	1.19	%

Operating revenues increased \$46,937, or 2%, for the three months ended March 31, 2016 compared to the first quarter of fiscal 2015. 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 \$26,056, or 2%, for the first quarter of 2016 compared to the same period of fiscal 2015. This increase was due primarily to higher salary and related employee benefits, as the Company increased its headcount, partially offset by the lower cost of third-party content, due to the negotiated decrease in a major contract, and the lower cost associated with the outsourcing of certain data entry tasks, as less tasks have been outsourced.

Selling, general and administrative expenses increased \$239,626, or 14%, for the first quarter of fiscal 2016 compared to the same period of fiscal 2015. This increase was due to higher marketing expenditures, higher professional and consulting fees, and higher salary and related employee benefits. This increase in marketing expenses is part of our 2016 plan to drive increased traffic to the Company's website, and improve customers' experience using the website, with the hope of incremental future sales. This is the Company's first significant marketing campaign and it includes investment in a substantial redesign of the website, which was launched early in the second quarter.

Depreciation and amortization decreased \$2,121, or 4%, for the first quarter of fiscal 2016 compared to the same period of fiscal 2015. This decrease was due to a lower depreciable asset base reflecting the continued use of certain items that have been fully depreciated. The increase in property and equipment, net since year end is due to a deposit made at the end of the first quarter for a new telephone system scheduled to be installed in late April 2016.

Other income, net increased \$12,955 for first quarter of fiscal 2016 compared to the same period last year. This increase was due to a larger mark-to-market adjustment related to the Company's investments recorded in this year's first quarter.

Provision for income taxes decreased \$76,822 for the first quarter of fiscal 2016 compared to the same period of fiscal 2015. This decrease was due to the Company being in a pre-tax loss position in 2016 versus a pre-tax income position in 2015 because of the reasons enumerated above.

Index

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.

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 increase in dollar amount and as a percentage of revenues during the remainder of 2016 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 2016 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 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 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.

10

Index

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.

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 the 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.

The following financial information from the Company’s Quarterly Report on Form 10-Q for the quarter ended 101 March 31, 2016, formatted in XBRL (eXtensible Business Reporting Language): (i) the Balance Sheets, (ii) the Statements of Operations, (iii) the Statements of Cash Flows, and (iv) the Notes to Financial Statements.*

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.

Index

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: May 12, 2016 By: /s/ Lawrence Fensterstock
Lawrence Fensterstock
Chief Financial Officer &
Principal Accounting Officer