Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MARWOOD GROUP & CO. USA LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/2003

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

MARWOOD GROUP & CO. USA LLC

733 3RD AVENUE, 11TH FLOOR
NEW YORK, NY 10017

2b Employer Identification Number (EIN) 11-3570166

2c Sponsor's telephone number 212-532-3651

2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	12/02/2012	JOHN MOORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/02/2012	JOHN MOORE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
MARWOOD GROUP & CO. USA LLC

733 3RD AVENUE, 11TH FLOOR
NEW YORK, NY 10017

3b Administrator's EIN
11-3570166

3c Administrator's telephone number
212-532-3651

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	127
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	105
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	26
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	131
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	131
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	118
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	15
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MARWOOD GROUP & CO. USA LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MARWOOD GROUP & CO. USA LLC

D Employer Identification Number (EIN)
11-3570166

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PENSION SPECIALISTS, INC.

35 IRON POINT CIRCLE, SUITE 100
FOLSOM, CA 95630

27-2037969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	CONTRACT ADMINISTRATOR	7740	Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MARWOOD GROUP & CO. USA LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MARWOOD GROUP & CO. USA LLC

D Employer Identification Number (EIN)
11-3570166

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		98281
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	55490	91453
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3546223	4088751
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3601713	4278485
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		851
k Total liabilities (add all amounts in lines 1g through1j)	1k		851
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3601713	4277634

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	278195	
(B) Participants	2a(1)(B)	831671	
(C) Others (including rollovers)	2a(1)(C)	264300	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1374166
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3137	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3137
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	96006	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		96006
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-225592
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1247717
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	562790	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		562790
f Corrective distributions (see instructions)	2f		646
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	7740	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	620	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8360
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		571796
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		675921
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KGS LLP (2) EIN: 20-2103273

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) **4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) **4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) **4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) **4d**		X	
e	Was this plan covered by a fidelity bond? **4e**	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? **4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? **4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) **4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) **4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. **4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MARWOOD GROUP & CO. USA LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MARWOOD GROUP & CO. USA LLC

D Employer Identification Number (EIN)
11-3570166

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 20-0937408

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

MARWOOD GROUP & CO. USA LLC
401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE

DECEMBER 31, 2011 AND 2010

MARWOOD GROUP & CO. USA LLC
401(k) PLAN

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KGS LLP
Certified Public Accountants

125 Jericho Turnpike, Suite 300
Jericho, NY 11753-1024
(516) 997-7500 Fax: (516) 997-3480
Email: info@kgsllp.com

INDEPENDENT AUDITORS' REPORT

To the Trustees of
Marwood Group & Co. USA LLC
401(k) Plan

We were engaged to audit the accompanying statement of net assets available for benefits of Marwood Group & Co. USA LLC 401(k) Plan (the "Plan") as of December 31, 2011 and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by TD Ameritrade Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the accompanying 2011 financial statements and the supplemental schedule. We have been informed by the plan administrator that trustee holds the Plan's investment assets and executed investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of information in the 2011 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements and the supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the 2011 financial statements and the supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

We have compiled the accompanying statement of net assets available for benefits of Marwood Group & Co. USA LLC 401(k) Plan as of December 31, 2010. We have not audited or reviewed the accompanying 2010 statement of net assets available for benefits and, accordingly do not express an opinion or provide any assurance about whether the 2010 statement of net assets available for benefits is in compliance with accounting principles generally accepted in the United States of America and the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Management is responsibly for the preparation and fair presentation of the 2010 statement of net assets available for benefits is in compliance with accounting principles generally accepted in the United States of America and the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting the financial information in the form of a financial statement without undertaking to obtain or provide any assurance that there were no material modifications that should be made to the financial statement.

KGS LLP

CERTIFIED PUBLIC ACCOUNTANTS

November 28, 2012
Jericho, New York

MARWOOD GROUP & CO. USA LLC
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	2011	2010 (Unaudited)
Assets		
Investments:		
Mutual funds	$ 4,088,751	$ 3,546,223
Money Market	98,281	-
Total Investments	4,187,032	3,546,223
Receivables:		
Participant loans receivable	91,136	55,490
Total Assets	4,278,168	3,601,713
Liabilities		
Contributions payable to employer	851	-
Net Assets Available for Benefits	$ 4,277,317	$ 3,601,713

The accompanying notes are an integral part of these financial statements.

MARWOOD GROUP & CO. USA LLC
401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDING DECEMBER 31, 2011

Additions to Net Assets		
Net depreciation in fair value of investments	$ (225,027)	
Interest and dividend income	96,006	
Investment Loss		$ (129,021)
Interest Income on Participant Loans Recievable		2,819
Contributions:		
Participants	831,671	
Employer	278,195	
Rollovers	264,300	
Total Contributions		1,374,166
Total Additions		1,247,964
Deductions From Net Assets		
Benefits paid to participants	563,436	
Administrative expenses	8,360	
Other expenses	564	
Total Deductions		572,360
Net Increase in assets available for benefits		675,604
Net Assets Available for Benefits - Beginning		3,601,713
Net Assets Available for Benefits - Ending		$ 4,277,317

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Description of the Plan

The following description of Marwood Group & Co. USA LLC 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan's adoption agreement for a more complete description of the Plan's provisions.

General
The Plan is a defined contribution plan covering all eligible employees of Marwood Group & Co. USA LLC (the "Employer" or "Sponsor") upon completing the participation requirements of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility
All eligible employees become a participant of the Plan on or after reaching the age of 21. There is no eligibility service requirement. Participants in the Plan are immediately 100% vested in their contributions and are vested over six years for employer contributions (see Vesting).

Contributions
Each year, participants may contribute up to 100% of their annual compensation (referred to as an elective deferral), as defined by the Plan, subject to a maximum of $16,500 for 2011. Participants who have attained age 50, before the end of the plan year, are eligible to make catch-up contributions of up to $5,500 for 2011. Participants may also rollover amounts representing distributions from other qualified retirement plans.

The Employer may make a matching contribution equal to a discretionary percentage, to be determined by the Employer, on a uniform basis for all participants each pay period. Such contributions are allocated to all participants regardless of service completed or employment status at the end of the Plan year. The contribution for the year ended December 31, 2011 was $278,195.

Participants direct the investment of their contributions and the discretionary Employer's contribution into various investment options offered by the Plan.

Participant Accounts
Each participant's account is credited with the participant's contribution and allocations of (i) Employer's discretionary matching contribution, if any, and (ii) Plan earnings net of an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

NOTE 1 - Description of the Plan (Continued)

Investment Options

Amounts contributed to the Plan are held in a trust created under the Plan. Contributions allocated to participant accounts are invested according to each participant's direction. Different investment funds are offered with each having a different investment objective. Participants may make changes to their investment funds in the time and manner determined by the Employer. As of December 31, 2011, there were various investment funds available to the participants.

Vesting

Participants are immediately 100% vested in their own contributions plus actual earnings thereon. Participants become fully vested in the Employer's matching contributions plus related earnings according to the following schedule.

Years of Service	Vesting %
Less than 2 years	0%
At least 2 years, but less than 3	20%
At least 3 years, but less than 4	40%
At least 4 years, but less than 5	60%
At least 5 years, but less than 6	80%
6 years or more	100%

Upon the date the participant becomes disabled, deceased, attains the age of 65, the Plan's normal retirement age, or attains the age of 55, the Plan's early retirement age, and has completed at least 6 years of service for vesting purposes, participants shall be 100% vested in their accounts.

Loans Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus one percentage point. The interest rate charged on the participant loans is 4.25%. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, participants may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments not exceeding the life expectancy of the participant or his or her designated beneficiary. Participants must receive benefits by April 1st following the year in which they reach the age of 70½, even if still employed by the Sponsor.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Description of the Plan (Continued)

Forfeitures
In accordance with the Plan documents, forfeitures by participants may be used to pay Plan expenses and any remaining amounts are used to reduce future Employer contributions

Administration of the Plans
The Plan's trustee, TD Ameritrade Trust Company ("Trustee"), maintains the Plan's assets and makes investments according to participant's directions. Officers or employees of the Sponsor perform certain administrative functions. No such officers or employees received compensation from the Plan. Administrative expenses, such as professional fees, are paid directly by the Sponsor. During the year ended December 31, 2011, administrative expenses charged to the Plan are $8,360.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting
The Plan's financial statements are presented under the accrual method of accounting.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair Value is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits
Benefits are recorded when paid.

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Administrative Expenses
All expenses relating to the Plan's investment administration are borne on a pro-rata basis by each Plan participant and are paid by the Plan. The Sponsor pays all other expenses.

Use of Estimates
In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts and disclosures of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

NOTE 3– Information Certified by Trustees (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations and Disclosures under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform auditing procedures with respect to the information certified by TD Ameritrade Trust Company at December 31, 2011 and for the year ended December 31, 2011, except for comparing the information certified by the trustee to information included in the Plan's financial statements and supplemental schedule. The 2010 information was compiled by the Plan's Independent Auditors who did not express and opinion on any other form of assurance on such information.

a. The total participant loans as shown in the accompanying statements of changes in net assets available for benefits amounted to $91,136 and $55,490, respectively as of December 31, 2011 and 2010.

b. The total investment gain (loss) as shown in the accompanying statement of changes in net assets available for benefits is ($225,027) for the year ended December 31, 2011. The full amount of the loss is derived from mutual funds.

c. The total interest and dividends as shown in the accompanying statements of changes in net assets available for benefits are $98,825 for the year ended December 31, 2011.

NOTE 3– Information Certified by Trustees (Unaudited) (Continued)

Investments that exceed 5% of total net assets available for benefit are as follows:

	December 31, 2011	December 31, 2010
American Funds 2045 Target Date Retirement	$ *	$ 282,910
American Funds Cap World Growth and Income	*	182,601
American Funds Small Cap World	*	276,049
American Funds Growth Fund	*	182,921
Keeley Small Cap Value	*	212,841
Pioneer Fundamental Value	*	251,087
Vanguard International Stock Index	279,876	**
Vanguard Prime Money Market	231,069	**
Vanguard Small Cap Index Signal	215,426	**
Vanguard Stock Market Index Signal	*	187,169
Vanguard Target Retirement 2030	385,850	**
Vanguard Target Retirement 2045	358,211	**
Vanguard Windsor II ADM	254,062	**
Other	2,462,538	1,970,645
	$ 4,187,032	$ 3,546,223

* Plan Sponsor closed this fund as an investment option at the beginning of the Plan year ended December 31, 2011.

** Plan Sponsor added this fund as an investment option at the beginning of the Plan year ended December 31, 2011

NOTE 4 - Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820") establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

NOTE 4 - Fair Value Measurements (Continued)

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2
Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 4 - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

Description	Quoted Market Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Fixed income funds	$ 912,658	$ --	$ --	$ 912,658
Growth income funds	1,604,423	--	--	1,604,423
Aggressive growth funds	740,480	--	--	740,480
Growth funds	929,471	--	--	929,471
Total mutual funds at fair value	$ 4,187,032	$ --	$ --	$ 4,187,032

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value, which is unaudited, as of December 31, 2010:

Description	Quoted Market Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Fixed income funds	$ 781,175	$ --	$ --	$ 781,175
Growth income funds	1,355,631	--	--	1,355,631
Aggressive growth funds	233,216	--	--	233,216
Growth funds	1,176,201	--	--	1,176,201
Total mutual funds at fair value	$ 3,546,223	$ --	$ --	$ 3,546,223

NOTE 5 – Related-Party Transactions

Certain plan investments are shares of mutual funds managed by TD Ameritrade. TD Ameritrade is the trustee as defined by the plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the plan for the investment management services are included in net depreciation in fair value of investments.

NOTE 6 - Plan Termination

Although it has not expressed any intent to do so, the employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 7 - Tax Status

The Plan uses a prototype plan document sponsored by the Plan administrator. The Plan administrator received an opinion letter from the IRS dated March 31, 2008, which states that the prototype documents satisfies the applicable provisions sections of the Internal Revenue Code (IRC). The Plan adopted the prototype. Although the Plan has been amended since receiving the determination letter, the Plan administrator and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions take by the plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2008.

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - Risks and Uncertainties

The Plan provides for investment options in various mutual funds. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE 9 - Subsequent Events

During the year ended December 31, 2011, the Employer failed the Actual Deferral Percentage test and as such was required to refund excess contributions of $851 to one participant. The Employer refunded $646 of the excess contributions to the participants on December 30, 2011 and $205 on March 12, 2012. Since these payments were submitted prior to March 15, 2012 the Plan will not incur an excise tax of 10% on the refunds.

The Plan evaluated subsequent events through November 28, 2012, the date which the financial statement was available to be issued, for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment or disclosure in the financial statements.

NOTE 10 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31, 2011	2010
Net assets available for benefits per the financial statements	$ 4,277,317	$ 3,601,713
Loan payments received for Form 5500 reporting purposes	317	--
Net assets available for benefits per Form 5500, Sch. H 1f	$ 4,277,634	$ 3,601,713

SUPPLEMENTARY INFORMATION

MARWOOD GROUP & CO. USA LLC
401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (Held at end of year)
FOR THE YEAR ENDED DECEMBER 31, 2011

(a)*	(b) Identity of Issuer, borrower or similar party	(c) Description of Investment**	(d) Costs***	(e) Current Value
	American Funds Europacific Growth R6	Registered Investment Company	$ -	$ 188,309
	American Funds Growth Fund of America R6	Registered Investment Company	-	164,739
	DFA Emerging Markets	Registered Investment Company	-	128,687
	Oppenheimer International Bond Y	Registered Investment Company	-	109,210
	Perkins Small Cap Value I	Registered Investment Company	-	162,498
	Pimco Return Institutional	Registered Investment Company	-	80,409
	Pimco Commodity Real Return Strat Inst	Registered Investment Company	-	23,902
*	TD Bank USA MMDA	Registered Investment Company	-	98,281
	Vanguard Bond Market Index Signal	Registered Investment Company	-	181,101
	Vanguard International Stock Index	Registered Investment Company	-	279,876
	Vanguard Stock Market Index Signal	Registered Investment Company	-	149,970
	Vanguard 500 Index Signal	Registered Investment Company	-	42,144
	Vanguard Developed Markets Index	Registered Investment Company	-	10,339
	Vanguard Dividend Growth	Registered Investment Company	-	208,817
	Vanguard Energy	Registered Investment Company	-	23,744
	Vanguard Explorer	Registered Investment Company	-	1,562
	Vanguard High-Yield Corporate	Registered Investment Company	-	26,187
	Vanguard Mid Cap Index Signal	Registered Investment Company	-	33,214
	Vanguard Precious Metals & Mining	Registered Investment Company	-	59,914
	Vanguard Prime Money Market	Registered Investment Company	-	231,069
	Vanguard Small Cap Index Signal	Registered Investment Company	-	117,966
	Vanguard Target Retirement 2010	Registered Investment Company	-	215,426
	Vanguard Target Retirement 2015	Registered Investment Company	-	136,675
	Vanguard Target Retirement 2020	Registered Investment Company	-	71,017
	Vanguard Target Retirement 2025	Registered Investment Company	-	385,851
	Vanguard Target Retirement 2030	Registered Investment Company	-	86,791
	Vanguard Target Retirement 2035	Registered Investment Company	-	136,488
	Vanguard Target Retirement 2040	Registered Investment Company	-	72,041
	Vanguard Target Retirement 2045	Registered Investment Company	-	358,211
	Vanguard Target Retirement 2050	Registered Investment Company	-	127,899
	Vanguard Target Retirement 2055	Registered Investment Company	-	20,633
	Vanguard Windsor II ADM	Registered Investment Company	-	254,062
	Total Mutual Funds		-	4,187,032
	Participants loans, maturing on dates ranging from November 30, 2013 to July 31, 2016 with interest at a rate of 4.25% collateralized by participant's account		-	91,136
	Total		$ -	$ 4,278,168

The above information has been certified as complete and accurate by the Plan's trustee.

* A party-in interest as defined by ERISA.
** There is no maturity date, rate of interest, collateral, par or maturity value.
*** The cost of participant-directed investments is not required to be disclosed.

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2011 - 12/31/2011

Name of plan: Marwood Group & Co. USA LLC 401(k) Plan

Employer Identification Number: 11-3570166 Three-digit plan number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AMERICAN FUNDS EUROPACIFIC GROWTH R6	MUTUAL FUND	N/A	188308.70
	AMERICAN FUNDS GROWTH FUND OF AMERICA R6	MUTUAL FUND	N/A	164738.83
	DFA EMERGING MARKETS	MUTUAL FUND	N/A	128686.50
	OPPENHEIMER INTERNATIONAL BOND Y	MUTUAL FUND	N/A	109210.20
	PERKINS SMALL CAP VALUE I	MUTUAL FUND	N/A	162498.19
	PIMCO RETURN INSTITUTIONAL	MUTUAL FUND	N/A	80409.19
	PIMCO COMMODITY REAL RETURN STRAT INST	MUTUAL FUND	N/A	23902.48
	VANGUARD BOND MARKET INDEX SIGNAL	MUTUAL FUND	N/A	181100.66
	VANGUARD INTERNATIONAL STOCK INDEX	MUTUAL FUND	N/A	279876.01
	VANGUARD STOCK MARKET INDEX SIGNAL	MUTUAL FUND	N/A	149970.05
	VANGUARD 500 INDEX SIGNAL	MUTUAL FUND	N/A	42143.58
	VANGUARD DEVELOPED MARKETS INDEX	MUTUAL FUND	N/A	10339.07
	VANGUARD DIVIDEND GROWTH	MUTUAL FUND	N/A	208816.90
	VANGUARD ENERGY	MUTUAL FUND	N/A	23744.47
	VANGUARD EXPLORER	MUTUAL FUND	N/A	1561.83
	VANGUARD HIGH-YIELD CORPORATE	MUTUAL FUND	N/A	26187.36
	VANGUARD MID CAP INDEX SIGNAL	MUTUAL FUND	N/A	33214.00
	VANGUARD PRECIOUS METALS & MINING	MUTUAL FUND	N/A	59914.29
	VANGUARD PRIME MONEY MARKET	MUTUAL FUND	N/A	231068.87
	VANGUARD REIT INDEX SIGNAL	MUTUAL FUND	N/A	117966.47
	VANGUARD SMALL CAP INDEX SIGNAL	MUTUAL FUND	N/A	215425.90
	VANGUARD TARGET RETIREMENT 2015	MUTUAL FUND	N/A	136675.10
	VANGUARD TARGET RETIREMENT 2020	MUTUAL FUND	N/A	71017.02
	VANGUARD TARGET RETIREMENT 2025	MUTUAL FUND	N/A	385850.12
	VANGUARD TARGET RETIREMENT 2030	MUTUAL FUND	N/A	86791.38
	VANGUARD TARGET RETIREMENT 2035	MUTUAL FUND	N/A	136487.71
	VANGUARD TARGET RETIREMENT 2040	MUTUAL FUND	N/A	72040.48
	VANGUARD TARGET RETIREMENT 2045	MUTUAL FUND	N/A	358211.41
	VANGUARD TARGET RETIREMENT 2050	MUTUAL FUND	N/A	127899.33
	VANGUARD TARGET RETIREMENT 2055	MUTUAL FUND	N/A	20633.30
	VANGUARD WINDSOR II ADM	MUTUAL FUND	N/A	254061.61
	TD BANK USA MMDA	MONEY MARKET	N/A	98280.74
*	PARTICIPANT LOANS	INTEREST RATES 5.25% - 10.25%	N/A	93240.85