

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
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>07/01/2011</u> and ending <u>06/30/2012</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ 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:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ►	<u>002</u>	
	1c Effective date of plan	<u>07/01/1980</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ROBERT SILMAN ASSOCIATES, P.C.</u> <u>88 UNIVERSITY PLACE</u> <u>NEW YORK, NY 10003-4513</u>	2b Employer Identification Number (EIN) <u>13-2804089</u>	2c Sponsor's telephone number <u>212-620-7970</u>	2d Business code (see instructions) <u>541330</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>04/11/2013</u>	<u>JOHN MCCUE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/11/2013</u>	<u>JOHN MCCUE</u>
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ROBERT SILMAN ASSOCIATES, P.C. 88 UNIVERSITY PLACE NEW YORK, NY 10003-4513	3b Administrator's EIN 13-2804089 3c Administrator's telephone number 212-620-7970
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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
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5 Total number of participants at the beginning of the plan year	5	156
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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	126
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	28
d Subtotal. Add lines 6a , 6b , and 6c	6d	154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	154
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	143
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2G 2J 2R 3D

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☒ **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)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☐ **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☐ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning **07/01/2011** and ending **06/30/2012**

A Name of plan ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ROBERT SILMAN ASSOCIATES, P.C.	D Employer Identification Number (EIN) 13-2804089

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 UBS FINANCIAL SERVICES INC. 13-2638166
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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)

USB FINANCIAL SERVICES, INC.

13-2638166

(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?
27 54 71 63 99	INVESTMENT	79344	Yes ☒ No ☐	Yes ☐ No ☒	0	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 ☐

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

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 07/01/2011 and ending 06/30/2012		
A Name of plan ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROBERT SILMAN ASSOCIATES, P.C.	D Employer Identification Number (EIN) 13-2804089	

Part I	Asset and Liability Statement
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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)	145000	195000
(2) Participant contributions	1b(2)	29124	39525
(3) Other.....	1b(3)	4700	2593
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1276362	1501675
(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)	812041	972416
(B) Common	1c(4)(B)	1797053	2334795
(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)	213415	204683
(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)	3412849	3294478
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	7690544	8545165

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	35	35
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	35	35

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7690509	8545130
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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)	195000	
(B) Participants	2a(1)(B)	779443	
(C) Others (including rollovers)	2a(1)(C)	6747	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		981190
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)	11939	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11939
(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)	225645	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		225645
(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)		0

		(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)		0
(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)		3418
c Other income.....	2c		1414
d Total income. Add all income amounts in column (b) and enter total.....	2d		1223606

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	282814	
(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)		282814
f Corrective distributions (see instructions)	2f		
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)	83822	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2349	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		86171
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		368985

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		854621
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) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: GRASSI & COMPANY

(2) EIN: 11-3266576

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.).....	☒	☐	239692
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.).....	☐	☒	
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.)	☐	☒	
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.).....	☐	☒	
e Was this plan covered by a fidelity bond?.....	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒	☐	
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.).....	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	☐	☒	
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.	☐	☐	

- 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.
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

A Name of plan <u>ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROBERT SILMAN ASSOCIATES, P.C.</u>	D Employer Identification Number (EIN) <u>13-2804089</u>

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	<u>0</u>
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): <u>13-3874463</u> <u>36-3865716</u> 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 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
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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): _____

**ROBERT SILMAN ASSOCIATES, P.C.
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2012

ROBERT SILMAN ASSOCIATES, P.C.
401(k) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Robert Silman Associates, P.C.
401(k) Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of Robert Silman Associates, P.C. 401(k) Profit Sharing Plan (the "Plan") at June 30, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended June 30, 2012, and the supplemental schedule H, line 4a-Schedule of Delinquent Participant Contributions at June 30, 2012 and supplemental schedule H, line 4i-Schedule of Assets (Held at End of Year) at June 30, 2012. These financial statements and supplemental schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Robert Silman Associates, P.C. 401(k) Profit Sharing Plan as of June 30, 2012 and 2011, and the changes in net assets available for benefits for the year ended June 30, 2012 in conformity with accounting principles generally accepted in the United States of America,

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, line 4a-Schedule of Delinquent Participant Contributions at June 30, 2012 and supplemental schedule H, line 4i-Schedule of Assets (Held at End of Year) at June 30, 2012 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
April 9, 2013

-1-

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Investments, at fair value	\$ 8,103,364	\$ 7,298,305
RECEIVABLES:		
Employer contributions	195,000	145,000
Participants' contributions	39,525	29,124
Rollover contributions	2,593	4,700
Notes receivable from participants	204,683	213,415
Total Receivables	441,801	392,239
Total Assets	8,545,165	7,690,544
LIABILITIES:		
Other payables	35	35
Net assets reflecting investments at fair value	8,545,130	7,690,509
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 8,545,130</u>	<u>\$ 7,690,509</u>

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JUNE 30, 2012

ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:

Investment Income:	
Net appreciation in fair value of investments	\$ 3,418
Interest and dividend income	225,645
Other income	<u>1,414</u>
Total Investment Income	<u>230,477</u>
Interest income on notes receivable from participants	<u>11,939</u>
Contributions:	
Employer	195,000
Participants	779,443
Rollover	<u>6,747</u>
Total Contributions	<u>981,190</u>
Total Additions	<u>1,223,606</u>

DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:

Benefits paid to participants	282,814
Administrative expenses	83,822
Other expense	<u>2,349</u>
Total Deductions	<u>368,985</u>
NET INCREASE	854,621

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>7,690,509</u>
End of year	<u>\$ 8,545,130</u>

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 1 - Description of Plan

The following description of the Robert Silman Associates, P.C. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on June 6, 1995 and is a defined contribution profit sharing plan covering all eligible employees. The Plan's sponsor is Robert Silman Associates, P.C. (the "Company" or "Employer" or "Sponsor").

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute a percentage of their salary, up to the maximum amount permitted by law. Participants who have attained age 50 before the end of the Plan year, are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants can invest in mutual funds and common stocks with share prices greater than \$10, or have their accounts directed by an investment advisor. Profit sharing amounts may be contributed at the option of the Company's board of directors and allocated among participants eligible to share in the contribution for the Plan year. Profit sharing contributions are subject to certain limitations.

Additional contributions to the Plan may include the following:

- A discretionary employer profit sharing (non-elective) contribution amount determined each year by the Employer, the "Employer's Non-Elective Contribution."
- A discretionary qualified Non-Elective contribution solely to correct a failure of non-discrimination testing.
- Contributions to comply with top-heavy minimum contribution requirements.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the employer's contribution, if any, and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 1 - Description of Plan (cont'd.)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participants shall have a vested percentage in their employer contribution accounts according to a graded vesting schedule based on years of service. Participants are 100% vested after six years of service. A participant is 100% vested if termination is due to death, normal retirement or total and permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of 50% of their vested account balance or \$50,000. If a loan was taken in the previous twelve months, the amount of the highest outstanding loan balance is deducted from the amount the participant may borrow. Loans will be subject to interest charges equal to the annual effective prime rate plus 1%.

Loans must normally be repaid within such period as agreed to between the participant and the Plan, up to a maximum of five years. However, if the loan is made for the purchase or construction of a principal place of residence, the repayment period may be up to thirty years. Repayment will normally be made through payroll deductions. Any outstanding loans must be fully repaid when employment terminates. At June 30, 2012, interest rates range from 4.25% to 8.75% per annum, with loans having various maturity dates.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in annual installments over a ten-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also allows certain withdrawals at age 59½ and hardship withdrawals.

Forfeitures

The nonvested portion of a participant's account is forfeited when employment is terminated and allocated to the other participant accounts. At June 30, 2012 and 2011, forfeited nonvested accounts totaled \$-0-. For the year ended June 30, 2012, forfeitures allocated to participant accounts totaled \$1,339.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of 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. Interest income on notes receivable from participants is recognized on the accrual basis. There are no related fees or costs associated with notes receivable from participants.

Administrative Expenses

Administrative expenses are paid by the participants and charged to each participant's account. For the year ended June 30, 2012, participants paid \$83,822 in investment advisory and management fees to UBS Financial Services, Inc.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Payment of Benefits

Benefits are recorded when paid.

New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. This ASU represents the converged guidance of the FASB and the IASB (the "Boards") on fair value measurement. The collective efforts of the Boards and their staffs, reflected in ASU No. 2011-04, have resulted in common requirements for measuring fair value and for disclosing information about fair value measurements, including a consistent meaning of the term "fair value." The Boards have concluded the common requirements will result in greater comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS.

The amendments to the FASB Accounting Standards Codification ("ASC") in this ASU are to be applied prospectively. For nonpublic entities, the amendments are effective for annual periods beginning after December 15, 2011. Nonpublic entities may apply the amendments in ASU No. 2011-04 early, but no earlier than for interim periods beginning after December 15, 2011. The Plan has not yet determined whether the adoption of this standard will have a material impact on its financial statements.

Note 3 - Investments

There were no individual investments greater than 5% of the Plan's net assets available for benefits at June 30, 2012 or 2011.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 4 - Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, provides the 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 FASB ASC Topic 820 are described as follows:

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 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. There have been no changes in methodologies used at June 30, 2012 and 2011.

The Level 1 inputs relate to common stocks that are valued at the closing price reported on the active market on which the individual securities are traded, and mutual funds whose underlying assets are valued at the net asset value (NAV) of shares held by the Plan at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 4 - Fair Value Measurements (cont'd.)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at June 30, 2012 and 2011:

Assets at Fair Value at June 30, 2012				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,501,675	\$ -0-	\$ -0-	\$ 1,501,675
Common stocks:				
Basic materials	\$ 163,705	\$ -0-	\$ -0-	\$ 163,705
Conglomerates	88,497	-0-	-0-	88,497
Consumer goods	349,705	-0-	-0-	349,705
Financial	293,883	-0-	-0-	293,883
Industrial goods	170,561	-0-	-0-	170,561
Others	589,910	-0-	-0-	589,910
Real estate	116,477	-0-	-0-	116,477
Services	39,937	-0-	-0-	39,937
Technology	522,120	-0-	-0-	522,120
Total common stocks	\$ 2,334,795	\$ -0-	\$ -0-	\$ 2,334,795
Preferred stocks:				
Fixed income	\$ 972,416	\$ -0-	\$ -0-	\$ 972,416
Mutual funds:				
Bond	\$ 1,513,521	\$ -0-	\$ -0-	\$ 1,513,521
Emerging Markets	124,896	-0-	-0-	124,896
Foreign	365,959	-0-	-0-	365,959
Government	158,986	-0-	-0-	158,986
Large Blend	86,805	-0-	-0-	86,805
Large Growth	239,969	-0-	-0-	239,969
Large Value	308,631	-0-	-0-	308,631
Mid Cap	148,470	-0-	-0-	148,470
Mid Cap Growth	44,976	-0-	-0-	44,976
Natural Resources	14,428	-0-	-0-	14,428
Other	18,137	-0-	-0-	18,137
Real Estate	152,105	-0-	-0-	152,105
Small Blend	36,644	-0-	-0-	36,644
Small Cap	41,543	-0-	-0-	41,543
Small Growth	34,027	-0-	-0-	34,027
Small Value	5,364	-0-	-0-	5,364
Technology	17	-0-	-0-	17
Total mutual funds	\$ 3,294,478	\$ -0-	\$ -0-	\$ 3,294,478
Total Assets at Fair Value	\$ 8,103,364	\$ -0-	\$ -0-	\$ 8,103,364

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 4 - Fair Value Measurements (cont'd.)

Assets at Fair Value at June 30, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,276,362	\$ -0-	\$ -0-	\$ 1,276,362
Common stocks:				
Technology	\$ 351,608	\$ -0-	\$ -0-	\$ 351,608
Basic materials	396,403	-0-	-0-	396,403
Industrial goods	150,161	-0-	-0-	150,161
Financial	426,598	-0-	-0-	426,598
Services	103,865	-0-	-0-	103,865
Consumer goods	207,909	-0-	-0-	207,909
Conglomerates	79,382	-0-	-0-	79,382
Other	81,127	-0-	-0-	81,127
Total common stocks	<u>\$ 1,797,053</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1,797,053</u>
Preferred stocks:				
Fixed income	<u>\$ 812,041</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 812,041</u>
Mutual funds:				
Small Cap	\$ 39,017	\$ -0-	\$ -0-	\$ 39,017
Small Blend	39,308	-0-	-0-	39,308
Small Growth	31,490	-0-	-0-	31,490
Small Value	5,355	-0-	-0-	5,355
Mid Cap	145,684	-0-	-0-	145,684
Mid Cap Growth	56,310	-0-	-0-	56,310
Large Blend	77,866	-0-	-0-	77,866
Large Growth	252,409	-0-	-0-	252,409
Large Value	373,022	-0-	-0-	373,022
Bond	729,992	-0-	-0-	729,992
Consumer	184,898	-0-	-0-	184,898
Emerging Markets	101,892	-0-	-0-	101,892
Foreign	472,878	-0-	-0-	472,878
Government	437,007	-0-	-0-	437,007
Natural Resources	198,348	-0-	-0-	198,348
Real Estate	70,308	-0-	-0-	70,308
Technology	175,365	-0-	-0-	175,365
Other	21,700	-0-	-0-	21,700
Total mutual funds	<u>\$ 3,412,849</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 3,412,849</u>
Total Assets at Fair Value	<u>\$ 7,298,305</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 7,298,305</u>

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Sponsor 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 will become 100% vested in their accounts.

Note 6 - Related Party Transactions

Certain Plan investments are held in cash and money-market accounts with UBS Financial Services, the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment services amounted to \$83,822 for the year ended June 30, 2012.

Note 7 - Tax Status

The Plan is a prototype plan that has received a favorable determination letter dated March 11, 2005 issued by the National Office of the Internal Revenue Service that the Plan is qualified under Code Section 401. The Plan has been amended since receiving the determination letter; however, the Sponsor and Plan administrator believe that the Plan is correctly designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Note 9 - Delinquent Participant Contributions

During the Plan years ended June 30, 2010 and 2009, certain deposits of participant contributions were not made on a timely basis, ranging from the payroll of October 31, 2008 through the payroll of March 31, 2010. The Plan is taking steps to resolve this matter through the Voluntary Fiduciary Correction Plan ("VFCP"), which is offered by the Employee Benefits Security Administration. The Sponsor has corrected these instances with additional contributions to make participant accounts whole for the lost earnings on the late contributions. The Plan's corrective action has been formally filed with the VFCP and is pending final approval by the Department of Labor. Participant contributions for the plan year ended June 30, 2012 were made timely and in accordance with Plan provisions and applicable regulations.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

Note 10 - Subsequent Events

The Plan administrator has evaluated all events or transactions that occurred after June 30, 2012 through the date of these financial statements, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULES

Schedule H - Part IV - Line 4a - Schedule of Delinquent Participant Contributions
Attachment - Form 5500
Plan EIN: 13-2804089
Plan Number: 002

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2012

Participant contributions transferred late to the plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-1
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
Check here if late participant loan repayments are included: X	\$ -	\$ -	\$ 239,692	* \$ -

* Includes \$42,695 and \$196,997 of delinquent participant contributions related to the Plan for the years ended June 30, 2010 and 2009, respectively.

See independent auditors' report.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2012

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Corporate stocks - preferred:				
AEF	Aegon Nv 7.250% Preferred Callable Par Value - 25.00 Usd		**	\$ 84,721
PIOBX	Prudential Financial Preferred		**	13,291
KEY.PRFL	Key Bank Pref		**	80,816
IPL.PR	Interstate Power & Light Pref		**	80,361
IGK	ING Group n.v. pref		**	687
GS.PR	Goldman Sachs Pref		**	70,134
HCS.PR	HSBC Holdings plc Pref		**	82,138
DTK	Deutsche Bank Capital Trust III Pref		**	83,364
DCE	Deutsche Bank Cap fdg Trust Pref		**	60,560
BCS.PR	Barclays Bank Preferred		**	84,133
AVF	American International Group Pref		**	83,885
PHR	Prudential Finl Inc Cuml 9.000%		**	81,833
TDJ	Telephone & Data System 7.000%		**	81,942
VNO.PRE	Vornado Realty Trust Perp Cuml Ser E 7.00% Preferred Cbl		**	84,551
				<u>\$ 972,416</u>
Corporate stocks - common:				
ACE	Ace Ltd Chf		**	\$ 25,797
AB	Alliancebernstein Hldng L.P		**	774
AGNC	American Capital Agency Corp		**	88,932
AMT	American Tower Corporation		**	27,545
APC	Anadarko Petroleum Corp		**	3,575
AAPL	Apple Inc		**	414,640
T	At&T Inc		**	3,459
BAC	Bank Of America Corp New		**	70,708
BCS	Barclays Plc		**	28,716
CII	Blackrock Enhanced Capital Income Fund		**	18,726
BP	BP Plc		**	1,378
BPT	BP Prudoe Bay Royalty Trust		**	66,212
BPL	Buckeye Partners L P Unit Ltd Partnership Ints		**	88,376
BWLD	Buffalo Wild Wings		**	6,931
CAH	Cardinal Health Inc		**	4,158
CAT	Caterpillar Inc		**	63,937
C	Citigroup Inc		**	27,437
CL	Colgate Palmolive Co		**	49,552
ED	Con Edison		**	48,259
DE	Deere and Co		**	39,141
DOW	Dow Chemical		**	3,906
EA	Electronic Arts		**	3,199
EEP	Enbridge Energy Partners Lp Mlp		**	103,449
XOM	Exxon Mobil Corp		**	36,795
FDN	FirstTrust DJ Internet Index		**	57,593
FBHS	Fortune Brands		**	34,073
FTR	Frontier Communications Corp		**	1,191
GME	Gamestop Corp New (Holding Co) Cl A		**	7,546
GD	General Dynamics Corp		**	4,024
GE	General Electric Co		**	53,163
HSIC	Henry Schein Inc		**	4,238
HON	Honeywell Intl Inc		**	6,757
ITW	Illinois Tool Works Inc		**	3,863
INTC	Intel		**	37,177
IDU	Ishares DJ Util Sector		**	18,460
PFF	Ishares S&P U.S. Prf Stk		**	11,241
JNJ	Johnson & Johnson		**	40,131
LOW	Lowes Companies Inc		**	6,939
MCD	Mcdonalds		**	34,969
MRK	Merck		**	41,541
KORS	Michael Kors		**	56,191
MSFT	Microsoft Corp		**	28,877
NSC	Norfolk Stn Corp		**	7,392
PEP	Pepsico Inc		**	61,898
POT	Potash Corp Sask Inc		**	87
PNH.CL	Powershares Financial Prd		**	68,456
PG	Procter & Gamble Co		**	49,551
NS	Nustar Energy LP		**	87,463
RBS	Royal Bk Of Scot Grp Plc		**	55,862
SIRI	Sirius Xm Radio Inc		**	23,708
GLD	Spdr Gold Trust		**	197,557
DWX	Spdr S&P International Dividend		**	79,201
SYK	Stryker Corp		**	4,077
WEMMX	Teton Westwood Mighty Mites Fund		**	490
UA	Under Armour Inc Cl A		**	6,614
UNP	Union Pacific Corp		**	4,892
VZ	Verizon Communications Inc		**	12,710
DIS	Walt Disney Co (The)		**	1,281
				<u>\$ 2,334,795</u>

See independent auditors' report.

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 13-2804089
Plan Number: 002

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2012

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Mutual Funds:			
	ABIAX	Alliance Bernstein Intl Val (A)	**	\$ 6,570
	ABTHX	Alliance Bernstein High Income Muni Fund	**	135,643
	AIDAX	Alliance Bernstein Short Duration Muni Fund	**	132,695
	ABASX	Alliance Bernstein Sm-Mdcp (A)	**	8
	PNBAX	Allianz Nij Large Cap Value (A)	**	164
	BFAFX	American Fd Bd Of America (F1)	**	13,372
	AMCPX	American Funds Amcap Fund Cl A	**	1,176
	AMFFX	American Funds American Mutual Fund Class F	**	37,791
	CAIBX	American Funds Capital Income Builder Fund Cl A	**	557
	AEPGX	American Funds Euro Pacific Growth Fund Cl A	**	474
	AGTHX	American Funds Growth Fund Of America Class A	**	668
	AHTX	American Funds Income Fund	**	1,202
	AWSHX	American Funds Washington Mutual Investors Fund Cl A	**	608
	GFAFX	American Growth Fd Of Amer (F1)	**	46,686
	BOE	Blackrock Global Opportunities Equity Trust	**	18,033
	BMCSX	Blackrock Us Opportunity Portfolio Service Class	**	9,302
	BMEAX	Blackrock Us Oprtny Ptf (A)	**	6,266
	ABNDX	Bond Fund of America	**	1,695
	CSIEX	Calvert Social Investment Fund	**	13,996
	CSRSX	Cohen & Steers Rlty Shrs Inc	**	12,574
	LIBAX	Columbia Intermediate Bond Fund A	**	5,804
	UMLGX	Columbia Sel Lg Cap Grw Fd (Z)	**	14,775
	NYVTX	Davis Ny Venture Fd A (A)	**	472
	DLTNX	Doubleline Total Return Bond Fund	**	173,589
	EVT	Eaton Vance Tax Advantaged Divid Income Fund	**	19,528
	ETY	Eaton Vance Tax Managed Diversified Equity Income Fund	**	18,639
	FIATX	Fidelity Advisors Intl Appreciation Fund T	**	17
	FAHDX	Fidelity Advr Hi Incm Adv (A)	**	15,658
	TPINX	Ft Templeton Global Bond A	**	4,819
	GADVX	Gabelli Abc Advisor Fund	**	35,674
	GABEX	Gabelli Equity Income Fd	**	6,547
	HFOAX	Henderson Intl Opp Fund (A)	**	25,877
	IGA	Ing Global Advantage & Premium Opportunity Fund	**	19,604
	IGD	Ing Global Equity Divid & Prem Opportunity Fund	**	18,714
	CSTGX	Invesco Constellation Fund (A)	**	10,583
	SHY	Ishares Barclays 1-3 Yr Trea Bd	**	103,522
	TLT	Ishares Barclays 20+Yr Trea Bd	**	28,546
	IEF	Ishares Barclays 7-10 Yr Tr Bd	**	3,238
	TIP	Ishares Barclays Tips Bd	**	198,463
	ICF	Ishares Cohen & Steers Rlty	**	104,670
	IYR	Ishares Dj Us Real Estate	**	34,205
	LQD	Ishares Iboxx \$ Invtop Investgrade Corp	**	59,265
	EMB	Ishares Jpm Usd Emrg Mkt Bd	**	165,770
	EWK	Ishares Msci Belgium Invest Mkt	**	300
	EWZ	Ishares Msci Brazil Ind Fd	**	1,137
	EFA	Ishares Msci Eafe Index Fund	**	30,426
	EEM	Ishares Msci Emerging Mkts	**	9,158
	EWQ	Ishares Msci France Ind Fd	**	313
	EWI	Ishares Msci Hong Kong Ind Fd	**	410
	IWF	Ishares Russell 1000 Gwth Fd	**	131,455
	IWB	Ishares Russell 1000 Indx Fd	**	35,950
	IWD	Ishares Russell 1000 Value Idx	**	179,828
	IWO	Ishares Russell 2000 Grw Indx	**	34,027
	IWM	Ishares Russell 2000 Indx Fd	**	28,244
	IWN	Ishares Russell 2000 Val Indx	**	5,068
	IWR	Ishares Russell Mdcp Idx Fd	**	29,290
	IWP	Ishares Russell Mdcp Idx Grw	**	30,246
	IWS	Ishares Russell Mdcp Idx Val	**	25,105
	IVV	Ishares S&P 500 Index Fund	**	35,555
	WPS	Ishares Tr S&P Wld Ex-US Pty	**	656
	PZFBX	John Hancock Classic Val (A)	**	31,880
	JCLMX	John Hancock Lifestyle Moderate	**	4,944

See independent auditors' report.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2012

(a)	(b) Identity of issuer, 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
Mutual Funds (cont'd.):				
JFAMX		Jp Morgan Emerging Markets Class A	**	\$ 28,045
HDSAX		Jpm Highbridge Dynamic Commodities Strategy Fund A	**	8,138
KSCVX		Keeley Sml Cap Value Fd (A)	**	8,400
LZOEX		Lazard Emerging Markets	**	5,199
SHRAX		Legg Mason Clearbridge Aggrssve Gr (A)	**	14,414
LDFVX		Lord Abbot Fundamental Equity Fund	**	934
LALDX		Lord Abbot Investment Trust Short Duration	**	166,319
MHCAX		Mainstay Funds (A)	**	162
ICSRX		Mainstay Icap Sel Eq (A)	**	13,484
EXWAX		Manning & Napier Fd, Inc. World Opportunities Srs	**	3,746
MWTRX		Metropolitan West Fd	**	18,110
NCRAK		Neuberger Berman Core Bond Fund Class A	**	159,707
OPTFX		Oppenheimer Capital Appreciation (A)	**	1,272
OPPAX		Oppenheimer Gbl Fd (A)	**	21,914
OPGVX		Oppenheimer Limited-Term Gov Fd (A)	**	23,680
MSIGX		Oppenheimer Main Street Fd (A)	**	13,894
JMCVX		Perkins Mid Cap Value Fund Investor Shares Class T	**	11,155
PGNAX		Pioneer Bond Fund	**	2,314
PGF		Prudential Jennison Natural Resources Fund	**	162
PBSMX		Prudential Short-Term Corporate Bond Fund Class A	**	186,343
PFCX		Prudential Short-Term Corporate Bond Fund Inc C	**	13,710
PXR		Pwrsh Emerging Infra	**	8,885
SEVAX		Rydex/Sgi Mid Cap Value Fund Class A	**	296
IGE		S&P Nt Amr Nat Res Sec Indx	**	12,114
WIP		Spdr Db Intl Gov Inf-Prot Bd	**	1,001
GAF		Spdr Idx Sh Fds S&P Emerging Middle Est	**	664
GUR		Spdr Idx Sh Fds S&P Emg Europe	**	488
BIL		Spdr Ser Tr Barclays 1-3 Mnth T-Bill	**	60,194
TGVAX		Thornburg Funds (A)	**	30,541
USO		United States Oil Fund	**	1,114
DWM		Wisdom Tree Defa	**	187,343
DEM		Wisdom Tree Emg Mk Eq Inc	**	81,342
DON		Wisdom Tree Mid Cap Div	**	46,400
DES		Wisdom Tree Small Cap Div	**	41,543
				<u>\$ 3,294,478</u>
Cash and cash equivalents:				
	Morgan Stanley	Cash and cash equivalents	**	\$ 21,600
	UBS Financial Services	Cash and cash equivalents	**	1,480,075
				<u>\$ 1,501,675</u>
		Total Investments, at fair value		\$ 8,103,364
Participant Loans		Interest rates ranging from 4.25% to 8.75%	\$ -0-	<u>204,683</u>
Total				<u>\$ 8,308,047</u>

* Indicates party-in-interest to the Plan.

** Cost information is not required for participant-directed investments.

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)

Attachment - Form 5500

Plan EIN: 13-2804089

Plan Number: 002

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2012

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Corporate stocks - preferred:				
AEF	Aegon Nv 7.250% Preferred Callable Par Value - 25.00 Usd		**	84,721
AVF	American International Group Pref		**	83,885
BCS. PR	Barclay Bank Preferred		**	84,133
DCE	Deutsche Bank Capital fdg Trust Pref		**	60,560
DTK	Deutsche Bank Capital Trust III Pref		**	83,364
GS.PRB	Goldman Sachs Pref		**	70,134
HCS.B	Hsbc Holdings Plc 8.000% Perpetual		**	82,138
IGK	ING Group N.V. Pref		**	687
IPL.B	Interstate Power & Light Co Preferred		**	80,361
KEY. PRFCL	Key Bank Preferred		**	80,816
PIOBX	Prudential Financial Preferred		**	13,291
PHR	Prudential Finl Inc Cuml 9.000%		**	81,833
TDJ	Telephone & Data System 7.000%		**	81,942
VNO.E	Vornado Realty Trust Perp Cuml Ser E 7.00% Preferred Clbl		**	84,551
				<u>\$ 972,416</u>
Corporate stocks - common:				
ACE	Ace Ltd Chf		**	\$ 25,797
AB	Alliancebernstein Holding L.P.		**	774
AGNC	American Capital Agency Corp		**	88,932
AMT	Amer Tower Corp Cl A		**	27,545
APC	Anadarko Petroleum Corp		**	3,575
AAPL	Apple Inc		**	414,640
T	At&T Inc		**	3,459
BAC	Bank Of America Corp New		**	70,708
BCS	Barclays Plc		**	28,716
CII	Blackrock Enhanced Capital Income Fund		**	18,726
BP	Bp Plc Spon Adr		**	1,378
BPT	Bp Prudhoe Bay Royalty Trust Ubi		**	66,212
BPL	Buckeye Partners L P Unit Ltd Partnership Ints		**	88,376
BWLD	Buffalo Wild Wings		**	6,931
CAH	Cardinal Health Inc		**	4,158
CAT	Caterpillar Inc		**	63,937
C	Citigroup Inc		**	27,437
CL	Colgate Palmolive Co		**	49,552
ED	Con Edison		**	48,259
DE	Deere And Co		**	39,141
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EEP	Enbridge Energy Partners Lp Mlp		**	103,449
XOM	Exxon Mobil Corp		**	36,795
FND	FirstTrust DJ Internet Index		**	57,593
FBHS	Fortune Brands		**	34,073
FTR	Frontier Communications Corp		**	1,191
GME	Gamestop Corp New (Holding Co) Cl A		**	7,546
GE	General Electric Co		**	53,163
GD	Genl Dynamics Corp		**	4,024
HON	Honeywell Intl Inc		**	6,757
ITW	Illinois Tool Works Inc		**	3,863
INTC	Intel		**	37,177
IDU	Ishares DJ Util Sector		**	18,460
PFF	Ishares S&P Prf Stk		**	11,241
JNJ	Johnson & Johnson		**	40,131
LOW	Lowe's Companies Inc		**	6,939
MCD	McDonalds		**	34,969
MRK	Merck		**	41,541
KORS	Michael Kors		**	56,191
MSFT	Microsoft Corp		**	28,877
NSC	Norfolk Stn Corp		**	7,392
NS	Nustar Energy Lp Units		**	87,463
PEP	Pepsico Inc		**	61,898
POT	Potash Corp Sask Inc		**	87
PNH.CL	Powershares Financial Prd		**	68,456
PG	Procter & Gamble Co		**	49,551

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)

Attachment - Form 5500

Plan EIN: 13-2804089

Plan Number: 002

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2012

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	RBS	Royal Bk Of Scot Grp Plc	**	55,862
	HSIC	Henry Schein Inc	**	4,238
	SIRI	Sirius Xm Radio Inc	**	23,708
	GLD	Spdr Gold Trust	**	197,557
	DWXX	Spdr S&P International Dividend	**	79,201
	SYK	Stryker Corp	**	4,077
	UA	Under Armour Inc Cl A	**	6,614
	UNP	Union Pacific Corp	**	4,892
	WEMMX	Teton Westwood Mighty Mites Fund	**	490
	VZ	Verizon Communications Inc	**	12,710
	DIS	Walt Disney Co (The)	**	1,261
				<u>\$ 2,334,795</u>
Registered Investment Companies:				
	ABIAx	Alliance Bernstein Intl Val (A)	**	\$ 6,570
	ABTHX	Alliance Bernstein High Income Muni Fund	**	135,643
	AIDAX	Alliance Bernstein Short Duration Muni Fund	**	132,695
	ABASX	Alliancebernstein Sm-Mdcp (A)	**	8
	PNBAX	Allianz Nij Large Cap Value (A)	**	164
	AMCPX	American Funds Amcap Fund Cl A	**	1,176
	BFAFX	American Funds Bond Fund of American	**	13,372
	AMFFX	American Funds American Mutual Fund Class F	**	37,791
	CAIBX	American Funds Capital Income Builder Fund Cl A	**	557
	AEPGX	American Funds Euro Pacific Growth Fund Cl A	**	474
	AGTHX	American Funds Growth Fund Of America Class A	**	668
	AHITX	American Funds Income Fund	**	1,202
	AWSHX	American Funds Washington Mutual Investors Fund Cl A	**	608
	GFAFX	American Growth Fd Of Amer (F1)	**	46,686
	BOE	Blackrock Global Opportunities Equity Trust	**	18,033
	BMCSX	Blackrock Us Opportunity Portfolio Service Class	**	9,302
	BMEAX	Blackrock Us Oprtny Ptf (A)	**	6,266
	ABNDX	Bond Fund of America	**	1,695
	CSIEX	Calvert Social Investment Fund	**	13,996
	CSRSX	Cohen & Steers Rlty Shrs Inc	**	12,574
	LIBAX	Columbia Intermediate Bond Fund A	**	5,804
	UMLGX	Columbia Sel Lg Cap Grw Fd (Z)	**	14,775
	NYVTX	Davis Ny Venture Fd A (A)	**	472
	DLTNX	Doubleline Total Return Bond Fund	**	173,589
	EVT	Eaton Vance Tax Advantaged Divid Income Fund	**	19,528
	ETY	Eaton Vance Tax Managed Diversified Equity Income Fund	**	18,639
	FIATX	Fidelity Advisors Intl Appreciation Fund T	**	17
	FAHDX	Fidelity Advr Hi Incm Adv (A)	**	15,658
	TPINX	Ft Templeton Global Bond A	**	4,819
	GADVX	Gabelli Abc Advisor Fund	**	35,674
	GABEX	Gabelli Equity Income Fd	**	6,547
	HFOAX	Henderson Intl Opp Fund (A)	**	25,877
	IGA	Ing Global Advantage & Premium Opportunity Fund	**	19,604
	IGD	Ing Global Equity Divid & Prem Opportunity Fund	**	18,714
	CSTGX	Invesco Constellation Fund (A)	**	10,583
	SHY	Ishares Barclays 1-3 Yr Trea Bd	**	103,522
	TLT	Ishares Barclays 20+Yr Trea Bd	**	28,546
	IEF	Ishares Barclays 7-10 Yr Tr Bd	**	3,238
	TIP	Ishares Barclays Tips Bd	**	198,463
	ICF	Ishares Cohen & Steers Rlty	**	104,670
	IYR	Ishares Dj Us Real Estate	**	34,205
	LQD	Ishares Iboxx \$ Invtop Investgrade Corp	**	59,265
	EMB	Ishares Jpm Usd Emrg Mkt Bd	**	165,770
	EWK	Ishares Msci Belgium Invest Mkt	**	300
	EWZ	Ishares Msci Brazil Ind Fd	**	1,137
	EFA	Ishares Msci Eafe Index Fund	**	30,426
	EEM	Ishares Msci Emerging Mkts	**	9,158
	EWQ	Ishares Msci France Ind Fd	**	313
	EWH	Ishares Msci Hong Kong Ind Fd	**	410
	IWF	Ishares Russell 1000 Gwth Fd	**	131,455
	IWB	Ishares Russell 1000 Indx Fd	**	35,950

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)

Attachment - Form 5500

Plan EIN: 13-2804089

Plan Number: 002

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2012

(a)	(b) Identity of issuer, 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
IWD		Ishares Russell 1000 Value Idx	**	179,828
IWO		Ishares Russell 2000 Grw Indx	**	34,027
IWM		Ishares Russell 2000 Indx Fd	**	28,244
IWN		Ishares Russell 2000 Val Indx	**	5,068
IWR		Ishares Russell Mdcpl Idx Fd	**	29,290
IWP		Ishares Russell Mdcpl Idx Grw	**	30,246
IWS		Ishares Russell Mdcpl Idx Val	**	25,105
IVV		Ishares S&P 500 Index Fund	**	35,555
WPS		Ishares Tr S&P Wld Ex-Us Pty	**	656
PZFXV		John Hancock Classic Val (A)	**	31,880
JCLMX		John Hancock Lifestyle Moderate	**	4,944
JFAMX		Jp Morgan Emerging Markets Class A	**	28,045
HDSAX		Jpm Highbridge Dynamic Commodities Strategy Fund A	**	8,138
KSCVX		Keeley Sml Cap Value Fd (A)	**	8,400
LZOEX		Lazard Emerging Markets	**	5,199
SHRAX		Legg Mason Clearbridge Aggrssve Gr (A)	**	14,414
LDFVX		Lord Abbot Fundamental Equity Fund	**	934
LALDX		Lord Abbot Investment Trust Short Duration	**	166,319
MHCAX		Mainstay Funds (A)	**	162
ICSRX		Mainstay Icap Sel Eq (A)	**	13,484
EXWAX		Manning & Napier Fd, Inc. World Opportunities Srs	**	3,746
MWTRX		Metropolitan West Fd	**	18,110
NCRAx		Neuberger Berman Core Bond Fund Class A	**	159,707
OPTFX		Oppenheimer Capital Appreciation (A)	**	1,272
OPPAX		Oppenheimer Gbl Fd (A)	**	21,914
OPGVX		Oppenheimer Limited-Term Gov Fd (A)	**	23,680
MSIGX		Oppenheimer Main Street Fd (A)	**	13,894
PGNAX		Pioneer Bond Fund	**	2,314
JMVCVX		Perkins Mid Cap Value Fund Investor Shares Class T	**	11,155
PGF		Prudential Jennison Natural Resources Fund	**	162
PBSMX		Prudential Short-Term Corporate Bond Fund Class A	**	186,343
PIFCX		Prudential Short-Term Corporate Bond Fund Inc C	**	13,710
PXR		Pwrsh Emerging Infra	**	8,885
SEVAX		Rydex/Sgi Mid Cap Value Fund Class A	**	296
IGE		S&P Nt Amr Nat Res Sec Indx	**	12,114
WIP		Spdr Db Intl Gov Inf-Prot Bd	**	1,001
GAF		Spdr Idx Sh Fds S&P Emerging Middle Est	**	664
GUR		Spdr Idx Sh Fds S&P Emg Europe	**	488
BIL		Spdr Ser Tr Barclays 1-3 Mnth T-Bill	**	60,194
TGVAX		Thornburg Funds (A)	**	30,541
USO		United States Oil Fund	**	1,114
DWM		Wisdom Tree Defa	**	187,343
DEM		Wisdom Tree Emg Mk Eq Inc	**	81,342
DON		Wisdom Tree Mid Cap Div	**	46,400
DES		Wisdom Tree Small Cap Div	**	41,543
				<u>\$ 3,294,478</u>
Participant Loans		Interest rates ranging from 4/25% to 8.75%	-	\$ 204,683
Cash and cash equivalents:				
Morgan Stanley		Cash and cash equivalents	**	\$ 21,600
* UBS Financial Services		Cash and cash equivalents	**	<u>1,480,075</u>
				<u>\$ 1,501,675</u>
				<u>\$ 8,308,047</u>

Attachment to Form 5500-SF
2011 Form 5500, Line 4a - Schedule of Delinquent Participant Contributions

Plan Name: Robert Silman Associates, P.C. 401(k) Profit Sharing Plan
 EIN: 13-2804089
 PN: 002

Participant Contribution Transferred Late to Plan	Total that Consitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒	Contribution Not Corrected	Contributions Corrected Outside VFCP	Contribution Pending Correction in VFCP	
			239,692	