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

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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;
- [ ] 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
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/27/1987

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

SAFRA NATIONAL BANK OF NEW YORK

546 FIFTH AVENUE
NEW YORK, NY 10036

546 FIFTH AVENUE
NEW YORK, NY 10036

2b Employer Identification Number (EIN)
13-3379508

2c Sponsor's telephone number
212-704-5500

2d Business code (see instructions)
522110

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.	10/11/2013	EVELYN ALLENDE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2013	EVELYN ALLENDE
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

SAFRA NATIONAL BANK OF NEW YORK

546 FIFTH AVENUE
NEW YORK, NY 10036

3b Administrator's EIN
13-3379508

3c Administrator's telephone number
212-704-5500

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**	357
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**	182
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	177
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	359
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	359
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	344
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 Characteristics Codes in the instructions:
2E 2F 2G 2J 2T 3D

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	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)	☒	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)	☒	**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)	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.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

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).. . . . . [X] 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

FID.INV.INST.OPS.CO.

04-2647786

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

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

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 37 65 60	RECORDKEEPER	10531	Yes [X] No [ ]	Yes [X] No [ ]	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
HIGHMK GNV MDCP GR A - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS DIVRS DIVD INV - INVESCO AIM I 98-0557567	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
JH DSCPL VAL MDCP A - JOHN HANCOCK 01-0233346	0.55%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIMCO COMM REL RET A - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.45%

(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

(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

(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

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

(complete as many entries as needed)

a	Name: BDO USA, LLP	**b** EIN:	13-5381590
c	Position: AUDITOR		
d	Address: 401 BROADHOLLOW ROAD, SUITE 201 MELVILLE, NY 11747	**e** Telephone:	631-501-9600

Explanation: SERVICE

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	4480674

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

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)	882918	1086037
(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)	183775	218726
(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)	264012	437617
(9) Value of interest in common/collective trusts	1c(9)	3847735	4480674
(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)	11490270	12520389
(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	16668710	18743443
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16668710	18743443

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)	1103037	
(B) Participants	2a(1)(B)	1235647	
(C) Others (including rollovers)	2a(1)(C)	2964	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2341648
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17	
(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)	15801	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15818
(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)	260568	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		260568
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		87639
(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)		1454637
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4160310
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2074861	
(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)		2074861
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	10716	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		10716
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2085577
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2074733
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: ROSEN SEYMOUR SHAPSS MARTIN & CO **(2)** EIN: 13-5653927

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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	

			Yes	No	Amount
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		50000000
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)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

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** 0

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): 04-6568107

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

PROFIT SHARING & 401(K) PLAN
OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

December 31, 2012 and 2011

WITH
INDEPENDENT AUDITORS' REPORT

INDEX

December 31, 2012 and 2011

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RSSM ROSEN SEYMOUR SHAPSS MARTIN & COMPANY LLP
Certified Public Accountants & Profitability Consultants

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INDEPENDENT AUDITORS' REPORT

To the Trustees
Profit Sharing & 401(k) Plan of Safra National Bank of New York:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2012 and for the year ended December 31, 2012, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2012 financial statements. Accordingly, we do not express an opinion on the 2012 financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2012, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Other Matter – 2011 Financial Statements

The financial statements of the Plan as of December 31, 2011, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated October 11, 2012, indicated that (a) because of the significance of the information they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements, and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, was presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2012 financial statements and supplemental schedule, other than that derived from the information certified by the custodian, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Rosen Seymour Shapss Martin & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
September 13, 2013

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2012 and 2011

	2012	2011
Assets		
Investments at fair value (Notes 2, 3, 4, 5 and 8)	$ 17,219,788	$ 15,521,780
Receivables:		
Employer contribution	1,086,037	882,918
Notes receivable from participants	437,617	264,012
Total assets	18,743,442	16,668,710
Liabilities	-	-
Net assets reflecting investments at fair value	18,743,442	16,668,710
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(128,225)	(94,900)
Net assets available for benefits	$ 18,615,217	$ 16,573,810

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2012

Additions:	
Investment income (Notes 2 and 8)	
Net appreciation in fair value of investments	$ 1,454,638
Interest and dividends	314,899
	1,769,537
Interest income on notes receivable from participants	15,801
Contributions:	
Participants	1,235,647
Rollovers	2,964
Employer (Note 1)	1,103,037
	2,341,648
Total additions	4,126,986
Deductions:	
Benefits paid to participants	2,074,861
Administrative expenses (Note 2)	10,718
Total deductions	2,085,579
Net increase	2,041,407
Net assets available for benefits:	
Beginning of year	16,573,810
End of year	$ 18,615,217

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

1. Description of Plan

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (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 is a defined contribution 401(k) deferred compensation savings plan covering all employees of Safra National Bank of New York (the "Company") who have completed three months of service, are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participants' Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan subject to an annual limit of $17,000 and $16,500 for the years 2012 and 2011, respectively, and then thereafter as adjusted by the Secretary of the Treasury. Employees age 50 or older may elect to make a "catch-up" contribution of an additional $5,500 for each of the years 2012 and 2011. This limitation is an aggregate limit that applies to all deferrals made to this Plan, and to any other salary deferral plan. In addition, participants may also contribute amounts representing rollovers from other qualified plans in accordance with IRS regulations and provisions of the plan agreement.

Eligible compensation for computing contributions under the Plan is the taxable compensation for a plan year reportable by the Company on their Internal Revenue Service ("IRS") Forms W-2, including salary reduction contributions made to an employer-sponsored cafeteria plan, SEP deferrals, transportation fringe benefits, 401(k) plan and 403(b) and 457(b) programs and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Employer Contributions

The Company may make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was no discretionary profit sharing contribution for 2012. However, for 2012, the Company elected to make a safe harbor non-elective employer contribution in the amount of $1,103,037 equal to 4% of eligible compensation for the year ended December 31, 2012.

Participant Accounts

Each participant's account is self-directed and maintained by Fidelity Management Trust Company, the plan custodian ("Fidelity" or "custodian").

Each participant's account is credited with the participant's contribution and allocations of the Company's safe harbor contribution and Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The participant determines the percentage of compensation to be deferred (subject to the limitations stated above) and the investment selections from any of the investment options offered by the Plan.

Vesting

Participants are 100% vested in their salary deferred contributions and related investment income, gains and losses. Participants are also 100% vested immediately upon participation in the Plan in the Company's profit sharing and safe harbor contribution.

Notes Receivable From Participants

Loans to participants are allowed in accordance with the provisions of the Plan agreement. A participant may borrow the lesser of 50% of his/her vested account balance or $50,000, subject to a $1,000 minimum, reduced by the participant's highest outstanding loan balance in the previous twelve months. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a combination of cash distributions and direct rollover distributions. For a participant balance of $1,000 or less, the participant will receive the value of the vested interest as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½,
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") applicable to defined contribution plans for filing with the Department of Labor.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for fully benefit-responsive investment contracts.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year.

The plan custodian executes buy and sell orders based on the participants' instructions; earnings, expenses, gains and losses on investments made with amounts in each participant's account are allocated to such account.

Notes Receivables From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2012 and 2011. If a participant ceases to make loan

repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits distributed to participants are recorded when paid.

Plan Administration Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Concentration of Credit Risk

Financial instruments that potentially subject the participants to risk of loss consist principally of Plan investments, participants' notes receivable and employer's contribution receivable. The financial statements have been adjusted for all losses expected to occur (see Note 9).

3. Investments

All investments in the Plan are participant-directed and held by the plan custodian. The following presents investments that represent 5 percent or more of the Plan's net assets.

	2012 Fair Value
Investments at Fair Value as Determined by Quoted Market Price	
Mutual funds:	
Fidelity Intermediate Bond Fund	$ 920,607
Fidelity Blue Chip Growth Fund	2,325,459
Fidelity Emerging Markets Fund	1,286,010
Fidelity Diversified International Fund	1,375,853
Fidelity Stock Selector Sm Cap	876,756
Fidelity Spartan 500 Index Inv	1,433,685
Investments as Determined by Plan Custodian	
Common/collective funds:	
Fidelity Managed Income Portfolio	4,480,674

	2011 Fair Value
Investments at Fair Value as Determined by Quoted Market Price	
Mutual funds:	
Fidelity Intermediate Bond Fund	$ 896,861
Fidelity Blue Chip Growth Fund	2,118,633
Fidelity Emerging Markets Fund	1,254,733
Fidelity Diversified International Fund	1,108,866
Fidelity Stock Selector Sm Cap	866,559
Fidelity Spartan U.S. Equity Index Fund	1,405,592
Investments as Determined by Plan Custodian	
Common/collective funds:	
Fidelity Managed Income Portfolio	3,847,735

During 2012, the Plan's investments, including gains and losses on investments bought and sold (realized), as well as held during the year (unrealized), appreciated in value by $1,454,638, and are reported in net appreciation in fair value of investments in the

Statement of Changes in Net Assets Available for Benefits.

4. Fair Value Measurements

The framework for measuring fair value 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Accounting Standards Codification (ASC) 820-10 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'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. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is

determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly business manner (see Note 5).

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011:

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index fund	$ 1,436,670	$ -	$ -	$ 1,436,670
Growth funds	8,351,010	-	-	8,351,010
Fixed income funds	2,004,359	-	-	2,004,359
Value funds	947,075	-	-	947,075
Total mutual funds	12,739,114	-	-	12,739,114
Common collective trust fund	-	4,480,674	-	4,480,674
Total assets at fair value	$ 12,739,114	$ 4,480,674	$ -	$ 17,219,788

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index fund	$ 1,405,592	$ -	$ -	$ 1,405,592
Growth funds	7,690,205	-	-	7,690,205
Fixed income funds	1,790,901	-	-	1,790,901
Value funds	787,347	-	-	787,347
Total mutual funds	11,674,045	-	-	11,674,045
Common collective trust fund	-	3,847,735	-	3,847,735
Total assets at fair value	$ 11,674,045	$ 3,847,735	$ -	$ 15,521,780

Unrealized gains (losses) from the common collective trust fund are not included in the Statement of Changes in Net Assets Available for Benefits as the contract is recorded at contract value for purposes of the Statements of Nets Assets Available for Benefits.

5. Common/Collective Fund

A portion of the Plan's investments is in Fidelity Management Trust Company's Managed Income Portfolio ("MIP"). This MIP is considered a fully benefit-responsive stable value fund.

The MIP (stable value fund) is invested in fixed-income securities or bond funds and may include derivative instruments such as future contracts and swap agreements and also "wrapper" contracts issued by third-parties and cash equivalents represented by shares in a money market fund. These wrap contracts are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events.

The stable value fund is included in the financial statements at contract value as reported to the Plan by Fidelity. For a stable value fund, contract value is equal to the sum of all the benefits owed to participants in the fund. For a particular participant in the fund, contract value is equal to the sum of that participant's invested principal plus all accrued interest.

For a stable value fund, fair value is equal to the sum of the market value of all of the fund's investments, such as fixed income investments, synthetic wraps, traditional GICs and cash.

The Fidelity Managed Income Portfolio is valued based on contract value as of December 31, 2012 and 2011 as follows:

	2012	2011
Contract value	$ 4,352,449	$ 3,752,835
Fair value	$ 4,480,674	$ 3,847,735
Contract value spot yield (credited to participants)	1.05%	1.39%
Market value spot yield (underlying investment return)	1.70%	1.92%

6. Tax Status

The Company has adopted a volume submitter plan which has been determined by the Internal Revenue Service ("IRS") in a letter dated March 31, 2008, to be in accordance with applicable Sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taking jurisdictions; however, there are currently no audits for any tax period in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2009.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

8. Information Prepared and Certified by the Custodian of the Plan

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by the plan custodian as of December 31, 2012 and 2011 and for the year ended December 31, 2012:

	2012	2011
Plan investments (see Note 3 for details):		
Mutual funds	$ 12,739,114	$ 11,674,045
Common collective fund	4,480,674	3,847,735
Participants' loans receivable	437,617	264,012
Total investments	$ 17,657,405	$ 15,785,792

	2012
Plan investment income:	
Net appreciation in fair value of investments	$ 1,454,638
Interest income	314,899
Total investment income	$ 1,769,537

9. Risk and Uncertainties

The Plan invests in various investment securities designated by participants. 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 amount reported in the Statements of Net Assets Available for Benefits.

10. Reconciliation of Certain Financial Statement Amounts to Amounts in Form 5500

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

	As of December 31,	
	2012	2011
Net assets available for benefits per the financial statements	$ 18,615,217	$ 16,573,810
Adjustment from fair value to contract value	128,226	94,900
Net assets available for benefits per Form 5500	$ 18,743,443	$ 16,668,710

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

Year Ended December 31, 2012:	
Net increase in net assets available for benefits per the financial statements	$ 2,041,407
Adjustment from fair value to contract value:	33,326
Amount per Form 5500	$ 2,074,733

11. Related-Party Transactions

The Plan investments in shares of mutual funds are managed by Fidelity, the plan trustee and custodian. Therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

12. Subsequent Events

The Plan has evaluated subsequent events through September 13, 2013, the date the financial statements were available to be issued. The Plan has no material subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULE

SPONSOR ID NO. 13-3379508
PLAN NO. 002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012 and 2011

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
*	Fidelity Management Trust Company	Fidelity Fund	**	$ 683,766
*	Fidelity Management Trust Company	Fidelity Puritan Fund	**	762,575
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	**	920,607
*	Fidelity Management Trust Company	Fidelity Value Fund	**	924,548
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth Fund	**	2,325,459
*	Fidelity Management Trust Company	Fidelity Emerging Markets Fund	**	1,286,010
*	Fidelity Management Trust Company	Fidelity Diversified International Fund	**	1,375,853
*	Fidelity Management Trust Company	Fidelity Stock Selector Sm Cap	**	876,756
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund	**	12,785
*	Fidelity Management Trust Company	Fidelity Freedom 2000 Fund	**	17,585
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	**	64,948
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	**	589,117
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	**	169,645
*	Fidelity Management Trust Company	Fidelity U.S. Treasury Money Market	**	218,726
*	Fidelity Management Trust Company	Fidelity High Income Fund	**	865,026
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio	**	4,480,674
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	**	24,715
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	**	15,213
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	**	56,575
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	**	36,186
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	**	19,346
*	Fidelity Management Trust Company	Spartan Extended Market Index Adv	**	1,705
*	Fidelity Management Trust Company	Spartan International Index Adv	**	1,280
*	Fidelity Management Trust Company	Spartan 500 Index Adv	**	1,433,685
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	**	14,377
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	**	18,138
	John Hancock	JHancock3 Disciplined Value Mid Cap I	**	3,373
	Pacific Investment Management	PIMCO Commodity Real Ret A	**	3,779
	Invesco	Invesco Diversified Dividend A	**	15,375
	HighMark Funds	HighMark Geneva Mid Cap Growth	**	1,961
		Total investments		17,219,788
*	Participant loans	Interest at 4.00% to 4.50% due through October 2016	-0-	437,617
		Total		$ 17,657,405

* A party in interest as defined by ERISA.
** Cost omitted for participant directed investments.

See independent auditors' report.

PROFIT SHARING & 401(K) PLAN
OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

December 31, 2012 and 2011

WITH
INDEPENDENT AUDITORS' REPORT

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December 31, 2012 and 2011

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RSSM ROSEN SEYMOUR SHAPSS MARTIN & COMPANY LLP
Certified Public Accountants & Profitability Consultants

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INDEPENDENT AUDITORS' REPORT

To the Trustees
Profit Sharing & 401(k) Plan of Safra National Bank of New York:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2012 and for the year ended December 31, 2012, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2012 financial statements. Accordingly, we do not express an opinion on the 2012 financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2012, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Other Matter – 2011 Financial Statements

The financial statements of the Plan as of December 31, 2011, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated October 11, 2012, indicated that (a) because of the significance of the information they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements, and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, was presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2012 financial statements and supplemental schedule, other than that derived from the information certified by the custodian, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Rosen Seymour Shapss Martin & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

New York, New York
September 13, 2013

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2012 and 2011

	2012	2011
Assets		
Investments at fair value (Notes 2, 3, 4, 5 and 8)	$ 17,219,788	$ 15,521,780
Receivables:		
Employer contribution	1,086,037	882,918
Notes receivable from participants	437,617	264,012
Total assets	18,743,442	16,668,710
Liabilities	-	-
Net assets reflecting investments at fair value	18,743,442	16,668,710
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(128,225)	(94,900)
Net assets available for benefits	$ 18,615,217	$ 16,573,810

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2012

Additions:	
Investment income (Notes 2 and 8)	
Net appreciation in fair value of investments	$ 1,454,638
Interest and dividends	314,899
	1,769,537
Interest income on notes receivable from participants	15,801
Contributions:	
Participants	1,235,647
Rollovers	2,964
Employer (Note 1)	1,103,037
	2,341,648
Total additions	4,126,986
Deductions:	
Benefits paid to participants	2,074,861
Administrative expenses (Note 2)	10,718
Total deductions	2,085,579
Net increase	2,041,407
Net assets available for benefits:	
Beginning of year	16,573,810
End of year	$ 18,615,217

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

1. Description of Plan

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (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 is a defined contribution 401(k) deferred compensation savings plan covering all employees of Safra National Bank of New York (the "Company") who have completed three months of service, are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participants' Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan subject to an annual limit of $17,000 and $16,500 for the years 2012 and 2011, respectively, and then thereafter as adjusted by the Secretary of the Treasury. Employees age 50 or older may elect to make a "catch-up" contribution of an additional $5,500 for each of the years 2012 and 2011. This limitation is an aggregate limit that applies to all deferrals made to this Plan, and to any other salary deferral plan. In addition, participants may also contribute amounts representing rollovers from other qualified plans in accordance with IRS regulations and provisions of the plan agreement.

Eligible compensation for computing contributions under the Plan is the taxable compensation for a plan year reportable by the Company on their Internal Revenue Service ("IRS") Forms W-2, including salary reduction contributions made to an employer-sponsored cafeteria plan, SEP deferrals, transportation fringe benefits, 401(k) plan and 403(b) and 457(b) programs and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Employer Contributions

The Company may make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was no discretionary profit sharing contribution for 2012. However, for 2012, the Company elected to make a safe harbor non-elective employer contribution in the amount of $1,103,037 equal to 4% of eligible compensation for the year ended December 31, 2012.

Participant Accounts

Each participant's account is self-directed and maintained by Fidelity Management Trust Company, the plan custodian ("Fidelity" or "custodian").

Each participant's account is credited with the participant's contribution and allocations of the Company's safe harbor contribution and Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The participant determines the percentage of compensation to be deferred (subject to the limitations stated above) and the investment selections from any of the investment options offered by the Plan.

Vesting

Participants are 100% vested in their salary deferred contributions and related investment income, gains and losses. Participants are also 100% vested immediately upon participation in the Plan in the Company's profit sharing and safe harbor contribution.

Notes Receivable From Participants

Loans to participants are allowed in accordance with the provisions of the Plan agreement. A participant may borrow the lesser of 50% of his/her vested account balance or $50,000, subject to a $1,000 minimum, reduced by the participant's highest outstanding loan balance in the previous twelve months. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a combination of cash distributions and direct rollover distributions. For a participant balance of $1,000 or less, the participant will receive the value of the vested interest as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½,
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") applicable to defined contribution plans for filing with the Department of Labor.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for fully benefit-responsive investment contracts.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year.

The plan custodian executes buy and sell orders based on the participants' instructions; earnings, expenses, gains and losses on investments made with amounts in each participant's account are allocated to such account.

Notes Receivables From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2012 and 2011. If a participant ceases to make loan

repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits distributed to participants are recorded when paid.

Plan Administration Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

Concentration of Credit Risk

Financial instruments that potentially subject the participants to risk of loss consist principally of Plan investments, participants' notes receivable and employer's contribution receivable. The financial statements have been adjusted for all losses expected to occur (see Note 9).

3. Investments

All investments in the Plan are participant-directed and held by the plan custodian. The following presents investments that represent 5 percent or more of the Plan's net assets.

	2012 Fair Value
Investments at Fair Value as Determined by Quoted Market Price	
Mutual funds:	
Fidelity Intermediate Bond Fund	$ 920,607
Fidelity Blue Chip Growth Fund	2,325,459
Fidelity Emerging Markets Fund	1,286,010
Fidelity Diversified International Fund	1,375,853
Fidelity Stock Selector Sm Cap	876,756
Fidelity Spartan 500 Index Inv	1,433,685
Investments as Determined by Plan Custodian	
Common/collective funds:	
Fidelity Managed Income Portfolio	4,480,674

	2011 Fair Value
Investments at Fair Value as Determined by Quoted Market Price	
Mutual funds:	
Fidelity Intermediate Bond Fund	$ 896,861
Fidelity Blue Chip Growth Fund	2,118,633
Fidelity Emerging Markets Fund	1,254,733
Fidelity Diversified International Fund	1,108,866
Fidelity Stock Selector Sm Cap	866,559
Fidelity Spartan U.S. Equity Index Fund	1,405,592
Investments as Determined by Plan Custodian	
Common/collective funds:	
Fidelity Managed Income Portfolio	3,847,735

During 2012, the Plan's investments, including gains and losses on investments bought and sold (realized), as well as held during the year (unrealized), appreciated in value by $1,454,638, and are reported in net appreciation in fair value of investments in the

Statement of Changes in Net Assets Available for Benefits.

4. Fair Value Measurements

The framework for measuring fair value 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Accounting Standards Codification (ASC) 820-10 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'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. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is

determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly business manner (see Note 5).

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011:

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index fund	$ 1,436,670	$ -	$ -	$ 1,436,670
Growth funds	8,351,010	-	-	8,351,010
Fixed income funds	2,004,359	-	-	2,004,359
Value funds	947,075	-	-	947,075
Total mutual funds	12,739,114	-	-	12,739,114
Common collective trust fund	-	4,480,674	-	4,480,674
Total assets at fair value	$ 12,739,114	$ 4,480,674	$ -	$ 17,219,788

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Index fund	$ 1,405,592	$ -	$ -	$ 1,405,592
Growth funds	7,690,205	-	-	7,690,205
Fixed income funds	1,790,901	-	-	1,790,901
Value funds	787,347	-	-	787,347
Total mutual funds	11,674,045	-	-	11,674,045
Common collective trust fund	-	3,847,735	-	3,847,735
Total assets at fair value	$ 11,674,045	$ 3,847,735	$ -	$ 15,521,780

Unrealized gains (losses) from the common collective trust fund are not included in the Statement of Changes in Net Assets Available for Benefits as the contract is recorded at contract value for purposes of the Statements of Nets Assets Available for Benefits.

5. Common/Collective Fund

A portion of the Plan's investments is in Fidelity Management Trust Company's Managed Income Portfolio ("MIP"). This MIP is considered a fully benefit-responsive stable value fund.

The MIP (stable value fund) is invested in fixed-income securities or bond funds and may include derivative instruments such as future contracts and swap agreements and also "wrapper" contracts issued by third-parties and cash equivalents represented by shares in a money market fund. These wrap contracts are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events.

The stable value fund is included in the financial statements at contract value as reported to the Plan by Fidelity. For a stable value fund, contract value is equal to the sum of all the benefits owed to participants in the fund. For a particular participant in the fund, contract value is equal to the sum of that participant's invested principal plus all accrued interest.

For a stable value fund, fair value is equal to the sum of the market value of all of the fund's investments, such as fixed income investments, synthetic wraps, traditional GICs and cash.

The Fidelity Managed Income Portfolio is valued based on contract value as of December 31, 2012 and 2011 as follows:

	2012	2011
Contract value	$ 4,352,449	$ 3,752,835
Fair value	$ 4,480,674	$ 3,847,735
Contract value spot yield (credited to participants)	1.05%	1.39%
Market value spot yield (underlying investment return)	1.70%	1.92%

6. Tax Status

The Company has adopted a volume submitter plan which has been determined by the Internal Revenue Service ("IRS") in a letter dated March 31, 2008, to be in accordance with applicable Sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taking jurisdictions; however, there are currently no audits for any tax period in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2009.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

8. Information Prepared and Certified by the Custodian of the Plan

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by the plan custodian as of December 31, 2012 and 2011 and for the year ended December 31, 2012:

	2012	2011
Plan investments (see Note 3 for details):		
Mutual funds	$ 12,739,114	$ 11,674,045
Common collective fund	4,480,674	3,847,735
Participants' loans receivable	437,617	264,012
Total investments	$ 17,657,405	$ 15,785,792

	2012
Plan investment income:	
Net appreciation in fair value of investments	$ 1,454,638
Interest income	314,899
Total investment income	$ 1,769,537

9. Risk and Uncertainties

The Plan invests in various investment securities designated by participants. 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 amount reported in the Statements of Net Assets Available for Benefits.

10. Reconciliation of Certain Financial Statement Amounts to Amounts in Form 5500

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

	As of December 31,	
	2012	2011
Net assets available for benefits per the financial statements	$ 18,615,217	$ 16,573,810
Adjustment from fair value to contract value	128,226	94,900
Net assets available for benefits per Form 5500	$ 18,743,443	$ 16,668,710

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

Year Ended December 31, 2012:	
Net increase in net assets available for benefits per the financial statements	$ 2,041,407
Adjustment from fair value to contract value:	33,326
Amount per Form 5500	$ 2,074,733

11. Related-Party Transactions

The Plan investments in shares of mutual funds are managed by Fidelity, the plan trustee and custodian. Therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

12. Subsequent Events

The Plan has evaluated subsequent events through September 13, 2013, the date the financial statements were available to be issued. The Plan has no material subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULE

SPONSOR ID NO. 13-3379508
PLAN NO. 002

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012 and 2011

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
*	Fidelity Management Trust Company	Fidelity Fund	**	$ 683,766
*	Fidelity Management Trust Company	Fidelity Puritan Fund	**	762,575
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	**	920,607
*	Fidelity Management Trust Company	Fidelity Value Fund	**	924,548
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth Fund	**	2,325,459
*	Fidelity Management Trust Company	Fidelity Emerging Markets Fund	**	1,286,010
*	Fidelity Management Trust Company	Fidelity Diversified International Fund	**	1,375,853
*	Fidelity Management Trust Company	Fidelity Stock Selector Sm Cap	**	876,756
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund	**	12,785
*	Fidelity Management Trust Company	Fidelity Freedom 2000 Fund	**	17,585
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	**	64,948
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	**	589,117
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	**	169,645
*	Fidelity Management Trust Company	Fidelity U.S. Treasury Money Market	**	218,726
*	Fidelity Management Trust Company	Fidelity High Income Fund	**	865,026
*	Fidelity Management Trust Company	Fidelity Managed Income Portfolio	**	4,480,674
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	**	24,715
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	**	15,213
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	**	56,575
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	**	36,186
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	**	19,346
*	Fidelity Management Trust Company	Spartan Extended Market Index Adv	**	1,705
*	Fidelity Management Trust Company	Spartan International Index Adv	**	1,280
*	Fidelity Management Trust Company	Spartan 500 Index Adv	**	1,433,685
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	**	14,377
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	**	18,138
	John Hancock	JHancock3 Disciplined Value Mid Cap I	**	3,373
	Pacific Investment Management	PIMCO Commodity Real Ret A	**	3,779
	Invesco	Invesco Diversified Dividend A	**	15,375
	HighMark Funds	HighMark Geneva Mid Cap Growth	**	1,961
		Total investments		17,219,788
*	Participant loans	Interest at 4.00% to 4.50% due through October 2016	-0-	437,617
		Total		$ 17,657,405

* A party in interest as defined by ERISA.
** Cost omitted for participant directed investments.

See independent auditors' report.