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
BTIG, LLC 401-K PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2003

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

BTIG, LLC

600 MONTGOMERY ST., 6TH FLOOR
SAN FRANCISCO, CA 94111

2b Employer Identification Number (EIN)
04-3695739

2c Sponsor's telephone number
415-248-2200

2d Business code (see instructions)
541519

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	BRIAN ENDRES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	371
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**	341
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	57
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	400
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	400
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	307
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

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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
BTIG, LLC 401-K PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BTIG, LLC

D Employer Identification Number (EIN)
04-3695739

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

NATIONWIDE
ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

31-4156830

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

HICKS PENSION SERVICES
555 CHORRO STREET, SUITE C
SAN LUIS OBISPO, CA 93405

77-0155091

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

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

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

(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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
BTIG, LLC 401-K PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BTIG, LLC

D Employer Identification Number (EIN)
04-3695739

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)	0	
(2) Participant contributions	1b(2)	165714	217894
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1269571	1418511
(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)	139921	200913
(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)	313091	401936
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10664020	14406563
(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	12552317	16645817
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	
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12552317	16645817

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)		
(B) Participants	2a(1)(B)	2895080	
(C) Others (including rollovers)	2a(1)(C)	253540	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3148620
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	18279	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18279
(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)	438271	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		438271
(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)		
(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)		1263604
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4868774
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	732697	
(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)		732697
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)	42577	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		42577
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		775274
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4093500
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: ROTHSTEIN KASS **(2)** EIN: 22-2131009

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		10000000
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			

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
BTIG, LLC 401-K PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BTIG, LLC

D Employer Identification Number (EIN)
04-3695739

Part I Distributions

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

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

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

EIN(s): 31-4156830

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):

BTIG, LLC 401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2012 AND 2011

Rothstein Kass

BTIG, LLC 401(K) PROFIT SHARING PLAN

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Rothstein Kass
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Dallas, TX 75201
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INDEPENDENT AUDITORS' REPORT

To BTIG, LLC 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BTIG, LLC 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011 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

Plan 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 our audits 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Nationwide Trust Company, FSB, the custodian of the Plan, except for comparing the 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 2011 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of (1) Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2012, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express and opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Dallas, Texas
October 9, 2013

BTIG, LLC 401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2012	2011
ASSETS		
Investments, at fair value		
Mutual funds	$ 14,406,563	$ 10,664,020
Common stocks	200,913	139,921
Interest-bearing cash	1,418,511	1,269,571
Total investments	16,025,987	12,073,512
Receivables		
Participants' contributions	217,894	165,714
Notes receivable from participants	401,936	313,091
Total receivables	619,830	478,805
Total net assets available for benefits	$ 16,645,817	$ 12,552,317

See accompanying notes to financial statements.

BTIG, LLC 401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2012

Additions to net assets attributable to:		
Investment income		
Dividends and interest	$	438,271
Net appreciation (depreciation) in fair value of investments		1,263,604
Total investment income		1,701,875
Contributions		
Participants		2,895,080
Rollovers		253,540
Total contributions		3,148,620
Interest income, notes receivable from participants		18,279
Total additions		4,868,774
Deductions from net assets attributable to:		
Distributions to participants		732,697
Administrative expenses		42,577
Total deductions		775,274
Net increase in net assets available for benefits		4,093,500
Net assets available for benefits, beginning of year		12,552,317
Net assets available for benefits, end of year	$	16,645,817

See accompanying notes to financial statements.

BTIG, LLC 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of plan

The following description of the BTIG, LLC 401(K) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of BTIG, LLC and its affiliated entities (the "Company" or "Plan Sponsor"). The assets of the Plan are maintained in a trust managed by Nationwide Trust Company, FSB (the "Custodian"). The Plan's participant information is maintained by Hicks Pension Services (the "Recordkeeper"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and was established effective January 1, 2003.

Eligibility

All full-time employees are eligible to participate in the Plan upon the date the employee is hired.

Contributions and Funding Policy

For the year ending December 31, 2012, participants may contribute up to $17,000 of pre-tax annual compensation, as defined in the Plan agreement. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions up to an additional $5,500. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additional amounts may be contributed at the option of the Company's board of directors. Contributions are subject to certain limitations.

Vesting

Participants are immediately vested in both participant and Company contributions plus actual earnings thereon.

Participant Accounts

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

Benefit Payments

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

1. Description of plan (continued)

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of $50,000 reduced by the excess, if any, of the highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date on which the loan was made over the outstanding balance of loans from the Plan on the date on which such loan was made or 50% of their account balance. All loans bear a reasonable rate of interest as determined by the Plan Sponsor and must be repaid in five years unless used for the purchase of the participant's principal residence (for which the repayment period is determined at the time the loan is made). The participant's vested account balance serves as collateral for the loan.

2. Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared in compliance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

These financial statements were approved by management and available for issuance on October 9, 2013. Subsequent events have been evaluated through this date.

Use of Estimates

The preparation of financial statements in conformity with GAAP and the DOL's Rules and Regulations for Reporting and Disclosure under ERISA requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Income Recognition

Purchases and sales of securities are recorded on the trade date. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid by the Company, as provided by the plan document. Expenses relating to specific participant transactions were charged directly to the participant's account.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest.

2. Summary of significant accounting policies (continued)

Income Taxes

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a federal or state agency. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain tax positions taken or expected to be taken that would require recognition of a tax liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2009.

3. Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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 assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, 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.

3. Fair value measurements (continued)

The 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 net asset value ("NAV") of shares held by the Plan at year end.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011.

	(Level 1)	(Level 2)	(Level 3)	Balances as of December 31, 2012
Mutual funds:				
Balanced	$ 2,691,331	$ -	$ -	$ 2,691,331
Bond	2,228,530	-	-	2,228,530
Index	28,139	-	-	28,139
International	3,050,365	-	-	3,050,365
Large capital	2,280,904	-	-	2,280,904
Mid capital	2,497,275	-	-	2,497,275
Small capital	1,326,226	-	-	1,326,226
Specialty	303,793	-	-	303,793
Total mutual funds	14,406,563	-	-	14,406,563
Common stocks:				
Consumer products	44,990	-	-	44,990
Exchange traded funds	73,953	-	-	73,953
Technology	21,257	-	-	21,257
Other	60,713	-	-	60,713
Total common stocks	200,913	-	-	200,913
Interest-bearing cash	1,418,511	-	-	1,418,511
Total investments	$ 16,025,987	$ -	$ -	$ 16,025,987

3. Fair value measurements (continued)

	(Level 1)	(Level 2)	(Level 3)	Balances as of December 31, 2011
Mutual funds:				
Balanced	$ 1,366,103	$ -	$ -	$ 1,366,103
Bond	1,680,636	-	-	1,680,636
Index	45,350	-	-	45,350
International	2,460,681	-	-	2,460,681
Large capital	2,125,989	-	-	2,125,989
Mid capital	1,243,282	-	-	1,243,282
Small capital	1,231,864	-	-	1,231,864
Specialty	510,115	-	-	510,115
Total mutual funds	10,664,020	-	-	10,664,020
Common stocks:				
Consumer products	18,675	-	-	18,675
Exchange traded funds	44,940	-	-	44,940
Technology	39,998	-	-	39,998
Other	36,308	-	-	36,308
Total common stocks	139,921	-	-	139,921
Interest-bearing cash	1,269,571	-	-	1,269,571
Total investments	$ 12,073,512	$ -	$ -	$ 12,073,512

4. 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. In the event of Plan termination participants will become 100 percent vested in their accounts.

5. Tax status

The underlying master prototype plan has received an opinion letter from the Internal Revenue Services ("IRS") dated December 5, 2002, stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is tax-exempt. In accordance with Revenue Procedures 2006-6, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan volume submitter opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the

5. Tax status (continued)

applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

6. Information prepared and certified by the Custodian

The Plan Sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by the Custodian as of December 31, 2012 and 2011 and for the year ended December 31, 2012.

Investments at fair value, held at December 31 are as follows:

	2012	2011
AllianzGI NFJ Dividend Value Fund	$ 10,245	$ -
AllianzGI NFJ International Value	15,659	-
AllianzGI NFJ Mid-Cap Value Fund	10,309	-
American Century Small Company Advisor Fund	496,373	165,084
American Century Small Capital Value Advisor Fund	297,507	375,349
American Century Small Company Fund	191,181	-
American Century Ultra Fund	-	209,430
American Funds Capital Income Builder R3 Fund	478,473	371,781
American Funds EuroPacific Growth R3 Fund	752,593 *	665,456 *
American Funds Fundamental Investors RS Fund	24,112	20,657
American Funds Growth Fund of America R3 Fund	963,514 *	793,020 *
American Funds Washington Mutual Investors R3 Fund.	151,972	44,176
BlackRock Global Small Capital Fund A	350,859	269,386
BlackRock International Value Investment Fund A	517	453
BlackRock Large Cap Growth Retirement	1,728	-
Davis Real Estate Fund A	471	404
DFA Emerging Markets Core Equity Portfolio Institutional Class	1,196	-
DFA International Real Estate Security	1,140	-
DWS Global International Latin America Equity Fund A	9,001	6,434
DWS Investment Trust Diverse International Equity Fund A	511	437
Eagle Series Trust MidCap Stock Fund A	166,534	123,601
Federated Bond F	9,610	-
Fidelity Advisor Equity Growth Fund A	302,939	169,785
Fidelity Advisor Inflation Protected Bond Fund A	44,729	41,380
Fidelity Advisor Leveraged Company Stock Fund	17,202	13,349
Franklin Small MidCap Growth Fund	197,022	162,887
Franklin Templeton Foreign Fund A	284,403	212,730

6. Information prepared and certified by the Custodian (continued)

	2012	2011
Gabelli Value Fund	$ 27,492	$ -
Goldman Sachs Growth Opportunity Fund A	1,152,236 *	838,891 *
Goldman Sachs Short Duration Government Fund A	202,657	147,346
Harbor International Growth Fund	535	460
Invesco Energy Investors Fund	22,683	23,064
Invesco Comstock A Fund	389,005	-
Invesco Gold & Precious Metals Fund	5,607	-
Invesco Utility Investors Fund	3,302	3,201
Invesco Van Kampen Common Stock Fund A	-	293,026
Janus Advisor Balanced Fund S	112,895	59,739
JPMorgan MidCap Value Fund A	591,470	370,882
Lazard Emerging Markets Equity Open Fund	35,640	21,753
Manning & Napier Equity Fund	7,389	13,064
Manning & Napier World Opportunities Series Fund	10,357	-
MFS International New Discovery Fund A	545,912	390,171
MFS Total Return Fund Class A	206,482	142,172
Nationwide Destination 2045 Fund I	65,280	14,468
Nationwide Government Bond Fund A	143,075	119,109
Nationwide International Index Fund A	105,435	86,586
Nationwide International Index Fund I	24,290	5,365
Nationwide Investor Destination Moderate Fund SC	852,218	615,872
Nationwide MidCap Market Index Fund	362,502	265,326
Nationwide Money Market Fund	1,333,301 *	1,200,177 *
Nationwide S&P 500 Index Fund	93,486	21,254
Nationwide Short Duration Fund SC	25,039	27,545
Nationwide Small Capital Index Fund	11,932	10,321
NeuBer Real Estate Fund Trust	2,085	2,045
Oakmark Equity Fund A	975,983 *	777,943 *
Oakmark Global Fund II	608,037	476,987
Old Mutual Heitman REIT Fund Class	19,532	-
Oppenheimer Developing Markets Fund A	622	516
Oppenheimer Gold & Special Minerals Fund A	14,504	11,355
Oppenheimer Global Fund Class A	287,686	252,057
Oppenheimer Main Street Small Cap Fund A	329,233	258,950
PIMCO Commodity Real Return Strategy Fund A	11,577	10,983
PIMCO Commodity Real Return Strategy Fund I	-	462
PIMCO Real Return Fund A	462,887	342,428
PIMCO Real Return Fund Institutional Class	20,076	-
PIMCO Total Return Fund Class A	705,394	558,278

6. Information prepared and certified by the Custodian (continued)

	2012	2011
Pioneer Strategic Income Fund A	$ 197,259	$ 154,391
Prudential Global Real Estate Fund A	1,823	484
Putman Global Natural Resources Funds M	844	-
Rydex Energy Services Fund	5,748	2,470
Rydex Health Care Fund	1,612	1,381
Rydex Precious Metals Advisor Fund	22,647	21,152
TCW Total Return Bond Fund N	391,322	265,864
Thornburg International Value Fund I	21,190	18,338
Van Eck International Investors Gold Fund A	90,961	95,089
Vanguard Dividend Growth Investments Fund	251	229
Vanguard Energy Fund	1,115	-
Vanguard European Stock Index Fund	589	-
Vanguard Growth Index Fund	5,456	-
Vanguard Health Care Fund	6,350	-
Vanguard Inflation - Protected Securities Investments	11,376	-
Vanguard Total Stock Market Index Fund	13,263	-
Vanguard Intermediate Term U.S. Treasury Fund IS	-	7,683
Vanguard MidCap Growth Fund	-	70
Vanguard REIT Index Fund	3,031	2,596
Vanguard Small Capital Growth Index Fund TS	28,139	24,096
Vanguard Total Bond Market Index Fund	15,106	12,850
Victory Portfolios Diversified Stock Fund A	272,444	175,676
Wells Fargo Advantage Emerging Markets Equity Fund A	4,923	8,306
Wells Fargo Advantage Government Securities Fund	58,793	57,937
Wells Fargo Advantage Utility & Telecom Fund A	-	541
WR Ivy Science & Technology Fund Y	20,378	7,449
Yacktman Focused Fund	17,608	-
AMC Networks Inc	-	1,390
AuRico Gold Inc	2,986	2,924
Avantair, Inc.	750	1,500
Black Diamond Inc	27,060	18,675
Cablevision Systems Corp	1,494	2,133
Cryoport Inc	16,988	2,584
Entropic Communications, Inc.	3,174	3,066
Essex Rental Corp.	-	1,475
Fairpoint Communications, Inc.	2,384	1,299
FirstEnergy Corp.	4,176	4,430
Golden Star Resources Ltd.	1,840	1,650
Ivanhoe Energy Inc	705	-

6. Information prepared and certified by the Custodian (continued)

	2012	2011
JetBlue Airways Corp	$ 1,716	$ 1,560
KKR & Co. L.P.	4,569	3,849
Macy's, Inc.	3,902	4,827
Mainland Resources Inc.	330	5,280
Mbia, Inc	3,140	-
Microsoft Corp	8,013	7,788
Mitek Systems, Inc.	3,852	-
Neonode, Inc.	-	23,750
Newcarido Inc	26	230
PowerShares DB US Dollar ETF	43,620	44,940
Probe Mines Ltd	-	102
Rand Logistics, Inc.	-	2,604
Red Hat, Inc.	-	2,065
Sanofi Contingent Value Right Reporting	2,550	-
Six Flags Entertainment	12,240	-
SPDR S&P 500 Trust ETF	30,333	-
Support.com, Inc.	3,336	1,800
Whistler Blackcomb	21,257	-
Zynga, Inc	472	-
Sdb Money Market	85,210	69,394
	$ 16,025,987	$ 12,073,512

* Investments held that represent 5% or more of the Plan's net assets at December 31, 2012 and 2011.

The following information represents investment earnings for the year ended December 31, 2012:

Dividends and interest	$ 438,271
Net appreciation in fair value, mutual funds	1,245,894
Net appreciation in fair value, common stock	17,710
Total investment income	$ 1,701,875

7. Concentration of credit risk

In the normal course of business, all of the Plan's assets are transacted with and held by the Custodian. The Plan is subject to credit risk to the extent the Custodian is unable to fulfill contractual obligations on its behalf. The Company has not experienced and does not expect any losses from this arrangement.

7. Concentration of credit risk (continued)

The Plan invests in various investments types. These investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain mutual funds, it is at least reasonably possible that changes in risks in the near term could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

8. Party-in-interest

The assets of the Plan are invested with and valued by the Custodian, which is considered a party-in-interest as a provider of administrative investment management and accounting services to the funds. These transactions are exempt from the prohibited transaction rules.

BTIG, LLC 401(K) PROFIT SHARING PLAN

SUPPLEMENTARY INFORMATION
EIN: 04-3695739
Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Fair Value**
	Investments, at fair value			
	AllianzGI NFJ Dividend Value Fund	Mutual Fund	$ **	$ 10,245
	AllianzGI NFJ International Value	Mutual Fund	**	15,659
	AllianzGI NFJ Mid-Cap Value Fund	Mutual Fund	**	10,309
	American Century Small Company Advisor Fund	Mutual Fund	**	496,373
	American Century Small Company Fund	Mutual Fund	**	191,181
	American Century Small Capital Value Advisor Fund	Mutual Fund	**	297,507
	American Funds Capital Income Builder R3 Fund	Mutual Fund	**	478,473
	American Funds EuroPacific Growth R3 Fund	Mutual Fund	**	752,593
	American Funds Fundamental Investors RS Fund	Mutual Fund	**	24,112
	American Funds Growth Fund of America R3 Fund	Mutual Fund	**	963,514
	American Funds Washington Mutual Investors R3 Fund	Mutual Fund	**	151,972
	BlackRock Global Small Capital Fund A	Mutual Fund	**	350,859
	BlackRock International Value Investment Fund A	Mutual Fund	**	517
	BlackRock Large Cap Growth Retirement	Mutual Fund	**	1,728
	Davis Real Estate Fund A	Mutual Fund	**	471
	DFA Emerging Markets Core Equity Portfolio Institutional Clas	Mutual Fund	**	1,196
	DFA International Real Estate Security	Mutual Fund	**	1,140
	DWS Global International Latin America Equity Fund A	Mutual Fund	**	9,001
	DWS Investment Trust Diverse International Equity Fund A	Mutual Fund	**	511
	Eagle Series Trust MidCap Stock Fund A	Mutual Fund	**	166,534
	Federated Bond F	Mutual Fund	**	9,610
	Fidelity Advisor Equity Growth Fund A	Mutual Fund	**	302,939
	Fidelity Advisor Inflation Protected Bond Fund A	Mutual Fund	**	44,729
	Fidelity Advisor Leveraged Company Stock Fund	Mutual Fund	**	17,202
	Franklin Small MidCap Growth Fund	Mutual Fund	**	197,022
	Franklin Templeton Foreign Fund A	Mutual Fund	**	284,403
	Gabelli Value Fund	Mutual Fund	**	27,492
	Goldman Sachs Growth Opportunity Fund A	Mutual Fund	**	1,152,236
	Goldman Sachs Short Duration Government Fund A	Mutual Fund	**	202,657
	Harbor International Growth Fund	Mutual Fund	**	535
	Invesco Energy Investors Fund	Mutual Fund	**	22,683
	Invesco Comstock A Fund	Mutual Fund	**	389,005
	Invesco Gold & Precious Metals Fund	Mutual Fund	**	5,607
	Invesco Utility Investors Fund	Mutual Fund	**	3,302
	Janus Advisor Balanced Fund S	Mutual Fund	**	112,895
	JPMorgan MidCap Value Fund A	Mutual Fund	**	591,470
	Lazard Emerging Markets Equity Open Fund	Mutual Fund	**	35,640
	Manning & Napier Equity Fund	Mutual Fund	**	7,389
	MFS International New Discovery Fund A	Mutual Fund	**	545,912
	MFS Total Return Fund Class A	Mutual Fund	**	206,482
	Yacktman Focused Fund Service Class	Mutual Fund	**	17,608
	Manning & Napier World Opportunities Series Fund	Mutual Fund	**	10,357
*	Nationwide Destination 2045 Fund I	Mutual Fund	**	65,280
*	Nationwide Government Bond Fund A	Mutual Fund	**	143,075
*	Nationwide International Index Fund A	Mutual Fund	**	105,435
*	Nationwide International Index Fund I	Mutual Fund	**	24,290
*	Nationwide Investor Destination Moderate Fund SC	Mutual Fund	**	852,218
*	Nationwide MidCap Market Index Fund	Mutual Fund	**	362,502
*	Nationwide S&P 500 Index Fund	Mutual Fund	**	93,486
*	Nationwide Short Duration Fund SC	Mutual Fund	**	25,039
	NeuBer Real Estate Fund Trust	Mutual Fund	**	2,085
	Nationwide Small Cap Index Fund	Mutual Fund	**	11,932

* Party-in-interest.

** Cost omitted for participant directed investments.

Note: The preceding schedule was obtained from data that had been prepared and certified by the Plan's Custodian.

BTIG, LLC 401(K) PROFIT SHARING PLAN

SUPPLEMENTARY INFORMATION
EIN: 04-3695739
Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2012

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Fair Value**
Investments, at fair value				
Oakmark Equity Fund A		Mutual Fund	**	$ 975,983
Oakmark Global Fund II		Mutual Fund	**	608,037
Old Mutual Heitman REIT Fund Class		Mutual Fund	**	19,532
Oppenheimer Developing Markets Fund A		Mutual Fund	**	622
Oppenheimer Gold & Special Minerals Fund A		Mutual Fund	**	14,504
Oppenheimer Global Fund Class A		Mutual Fund	**	287,686
Oppenheimer Main Street Small Cap Fund A		Mutual Fund	**	329,233
PIMCO Commodity Real Return Strategy Fund A		Mutual Fund	**	11,577
PIMCO Real Return Fund A		Mutual Fund	**	462,887
PIMCO Real Return Fund Institutional Class		Mutual Fund	**	20,076
PIMCO Total Return Fund Class A		Mutual Fund	**	705,394
Pioneer Strategic Income Fund A		Mutual Fund	**	197,259
Prudential Global Real Estate Fund A		Mutual Fund	**	1,823
Putman Global Natural Resources Funds M		Mutual Fund	**	844
Rydex Energy Services Fund		Mutual Fund	**	5,748
Rydex Health Care Fund		Mutual Fund	**	1,612
Rydex Precious Metals Advisor Fund		Mutual Fund	**	22,647
TCW Total Return Bond Fund N		Mutual Fund	**	391,322
Thornburg International Value Fund I		Mutual Fund	**	21,190
Van Eck International Investors Gold Fund A		Mutual Fund	**	90,961
Vanguard Dividend Growth Investments Fund		Mutual Fund	**	251
Vanguard Energy Investment Fund		Mutual Fund	**	1,115
Vanguard European Stock Index Fund		Mutual Fund	**	589
Vanguard Growth Index Fund		Mutual Fund	**	5,456
Vanguard Health Care Fund		Mutual Fund	**	6,350
Vanguard Inflation - Protected Securities Investments		Mutual Fund	**	11,376
Vanguard Total Stock Market Index Fund		Mutual Fund	**	13,263
Vanguard REIT Index Fund		Mutual Fund	**	3,031
Vanguard Small Capital Growth Index Fund TS		Mutual Fund	**	28,139
Vanguard Total Bond Market Index Fund		Mutual Fund	**	15,106
Victory Portfolios Diversified Stock Fund A		Mutual Fund	**	272,444
Wells Fargo Advantage Emerging Markets Equity Fund A		Mutual Fund	**	4,923
Wells Fargo Advantage Government Securities Fund		Mutual Fund	**	58,793
WR Ivy Science & Technology Fund Y		Mutual Fund	**	20,378
AuRico Gold Inc		Common Stock	**	2,986
Avantair, Inc.		Common Stock	**	750
Black Diamond Inc		Common Stock	**	27,060
Cablevision Systems Corp		Common Stock	**	1,494
Cryoport Inc		Common Stock	**	16,988
Entropic Communications, Inc.		Common Stock	**	3,174
Fairpoint Communications, Inc.		Common Stock	**	2,384
FirstEnergy Corp.		Common Stock	**	4,176
Golden Star Resources Ltd.		Common Stock	**	1,840
Ivanhoe Energy Inc		Common Stock	**	705
JetBlue Airways Corp		Common Stock	**	1,716
KKR & Co. L.P.		Common Stock	**	4,569
Macy's, Inc.		Common Stock	**	3,902
Mainland Resources Inc		Common Stock	**	330
Mbia, Inc.		Common Stock	**	3,140
Microsoft Corp		Common Stock	**	8,013
Mitek Systems, Inc.		Common Stock	**	3,852

* Party-in-interest.

** Cost omitted for participant directed investments.

Note: The preceding schedule was obtained from data that had been prepared and certified by the Plan's Custodian.

BTIG, LLC 401(K) PROFIT SHARING PLAN

SUPPLEMENTARY INFORMATION
EIN: 04-3695739
Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2012

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Fair Value**
Investments, at fair value				
	Newcarido Inc	Common Stock	**	$ 26
	PowerShares DB US Dollar ETF	Common Stock	**	43,620
	Sanofi Contingent Value Right Reporting	Common Stock	**	2,550
	Six Flags Entertainment	Common Stock	**	12,240
	SPDR S&P 500 Trust ETF	Common Stock	**	30,333
	Support.com, Inc.	Common Stock	**	3,336
	Zynga Inc	Common Stock	**	472
	Whistler Blackcomb	Common Stock	**	21,257
*	Nationwide Money Market Fund	Interest-bearing Cash	**	1,333,301
	Sdb Money Market	Interest-bearing Cash	**	85,210
*** Notes receivable from participants**		Interest rates of 4.25-5.25% Maturity dates of June 2012-Nov 2019	-0-	401,936
				$ 16,427,923

* Party-in-interest.

** Cost omitted for participant directed investments.

Note: The preceding schedule was obtained from data that had been prepared and certified by the Plan's Custodian.

Form **5558**
(Rev. August 2012)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

► **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**
► **Information about Form 5558 and its instructions is at *www.irs.gov/form5558***

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions)
BTIG, LLC

Number, street, and room or suite no. (If a P.O. box, see instructions)
600 Montgomery St., 6th Floor

City or town, state, and ZIP code
SAN FRANCISCO CA 94111

B **Filer's identifying number (see instructions)**
Employer identification number (EIN)(9 digits XX-XXXXXXX)
04-3695739

Social security number (SSN) (9 digits XXX-XX-XXXX)

C Plan name	Plan number	Plan year ending-- MM	DD	YYYY
BTIG, LLC 401-K PROFIT SHARING PLAN	0 0 1	12	31	2012

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part 1, C above.

2 I request an extension of time until 10 / 15 / 2013 to file Form 5500 series (see instructions).
Note. A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 10 / 15 / 2013 to file Form 8955-SSA (see instructions).
Note. A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application **is automatically approved** to the date shown on line 2 and/or line 3 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested, and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the third month after the normal due date.

Part III Extension of Time To File Form 5330 *(see instructions)*

4 I request an extension of time until / / to file Form 5330.
You may be approved for up to a 6 month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax . . . . . ► **a**

b Enter the payment amount attached . . . . . ► **b**

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . ► **c**

5 **State in detail why you need the extension:**

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ► **Date** ► 07/01/2013

BTIG, LLC 401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2012 AND 2011

Rothstein Kass

BTIG, LLC 401(K) PROFIT SHARING PLAN

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Dallas, TX 75201
214.665.6000
www.rkco.com

INDEPENDENT AUDITORS' REPORT

To BTIG, LLC 401(k) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BTIG, LLC 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011 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

Plan 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 our audits 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Nationwide Trust Company, FSB, the custodian of the Plan, except for comparing the 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 2011 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of (1) Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2012, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express and opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Dallas, Texas
October 9, 2013

BTIG, LLC 401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2012	2011
ASSETS		
Investments, at fair value		
Mutual funds	$ 14,406,563	$ 10,664,020
Common stocks	200,913	139,921
Interest-bearing cash	1,418,511	1,269,571
Total investments	16,025,987	12,073,512
Receivables		
Participants' contributions	217,894	165,714
Notes receivable from participants	401,936	313,091
Total receivables	619,830	478,805
Total net assets available for benefits	$ 16,645,817	$ 12,552,317

See accompanying notes to financial statements.

BTIG, LLC 401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2012

Additions to net assets attributable to:		
Investment income		
Dividends and interest	$	438,271
Net appreciation (depreciation) in fair value of investments		1,263,604
Total investment income		1,701,875
Contributions		
Participants		2,895,080
Rollovers		253,540
Total contributions		3,148,620
Interest income, notes receivable from participants		18,279
Total additions		4,868,774
Deductions from net assets attributable to:		
Distributions to participants		732,697
Administrative expenses		42,577
Total deductions		775,274
Net increase in net assets available for benefits		4,093,500
Net assets available for benefits, beginning of year		12,552,317
Net assets available for benefits, end of year	$	16,645,817

See accompanying notes to financial statements.

BTIG, LLC 401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of plan

The following description of the BTIG, LLC 401(K) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of BTIG, LLC and its affiliated entities (the "Company" or "Plan Sponsor"). The assets of the Plan are maintained in a trust managed by Nationwide Trust Company, FSB (the "Custodian"). The Plan's participant information is maintained by Hicks Pension Services (the "Recordkeeper"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and was established effective January 1, 2003.

Eligibility

All full-time employees are eligible to participate in the Plan upon the date the employee is hired.

Contributions and Funding Policy

For the year ending December 31, 2012, participants may contribute up to $17,000 of pre-tax annual compensation, as defined in the Plan agreement. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions up to an additional $5,500. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additional amounts may be contributed at the option of the Company's board of directors. Contributions are subject to certain limitations.

Vesting

Participants are immediately vested in both participant and Company contributions plus actual earnings thereon.

Participant Accounts

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

Benefit Payments

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

1. Description of plan (continued)

Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of $50,000 reduced by the excess, if any, of the highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date on which the loan was made over the outstanding balance of loans from the Plan on the date on which such loan was made or 50% of their account balance. All loans bear a reasonable rate of interest as determined by the Plan Sponsor and must be repaid in five years unless used for the purchase of the participant's principal residence (for which the repayment period is determined at the time the loan is made). The participant's vested account balance serves as collateral for the loan.

2. Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared in compliance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

These financial statements were approved by management and available for issuance on October 9, 2013. Subsequent events have been evaluated through this date.

Use of Estimates

The preparation of financial statements in conformity with GAAP and the DOL's Rules and Regulations for Reporting and Disclosure under ERISA requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein at the date of the financial statements and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Income Recognition

Purchases and sales of securities are recorded on the trade date. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid by the Company, as provided by the plan document. Expenses relating to specific participant transactions were charged directly to the participant's account.

Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest.

2. Summary of significant accounting policies (continued)

Income Taxes

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a federal or state agency. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain tax positions taken or expected to be taken that would require recognition of a tax liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2009.

3. Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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 assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the assets or liability has a specified (contractual) term, 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.

3. Fair value measurements (continued)

The 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 net asset value ("NAV") of shares held by the Plan at year end.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011.

	(Level 1)	(Level 2)	(Level 3)	Balances as of December 31, 2012
Mutual funds:				
Balanced	$ 2,691,331	$ -	$ -	$ 2,691,331
Bond	2,228,530	-	-	2,228,530
Index	28,139	-	-	28,139
International	3,050,365	-	-	3,050,365
Large capital	2,280,904	-	-	2,280,904
Mid capital	2,497,275	-	-	2,497,275
Small capital	1,326,226	-	-	1,326,226
Specialty	303,793	-	-	303,793
Total mutual funds	14,406,563	-	-	14,406,563
Common stocks:				
Consumer products	44,990	-	-	44,990
Exchange traded funds	73,953	-	-	73,953
Technology	21,257	-	-	21,257
Other	60,713	-	-	60,713
Total common stocks	200,913	-	-	200,913
Interest-bearing cash	1,418,511	-	-	1,418,511
Total investments	$ 16,025,987	$ -	$ -	$ 16,025,987

3. Fair value measurements (continued)

	(Level 1)	(Level 2)	(Level 3)	Balances as of December 31, 2011
Mutual funds:				
Balanced	$ 1,366,103	$ -	$ -	$ 1,366,103
Bond	1,680,636	-	-	1,680,636
Index	45,350	-	-	45,350
International	2,460,681	-	-	2,460,681
Large capital	2,125,989	-	-	2,125,989
Mid capital	1,243,282	-	-	1,243,282
Small capital	1,231,864	-	-	1,231,864
Specialty	510,115	-	-	510,115
Total mutual funds	10,664,020	-	-	10,664,020
Common stocks:				
Consumer products	18,675	-	-	18,675
Exchange traded funds	44,940	-	-	44,940
Technology	39,998	-	-	39,998
Other	36,308	-	-	36,308
Total common stocks	139,921	-	-	139,921
Interest-bearing cash	1,269,571	-	-	1,269,571
Total investments	$ 12,073,512	$ -	$ -	$ 12,073,512

4. 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. In the event of Plan termination participants will become 100 percent vested in their accounts.

5. Tax status

The underlying master prototype plan has received an opinion letter from the Internal Revenue Services ("IRS") dated December 5, 2002, stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is tax-exempt. In accordance with Revenue Procedures 2006-6, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan volume submitter opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the

5. Tax status (continued)

applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

6. Information prepared and certified by the Custodian

The Plan Sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by the Custodian as of December 31, 2012 and 2011 and for the year ended December 31, 2012.

Investments at fair value, held at December 31 are as follows:

	2012	2011
AllianzGI NFJ Dividend Value Fund	$ 10,245	$ -
AllianzGI NFJ International Value	15,659	-
AllianzGI NFJ Mid-Cap Value Fund	10,309	-
American Century Small Company Advisor Fund	496,373	165,084
American Century Small Capital Value Advisor Fund	297,507	375,349
American Century Small Company Fund	191,181	-
American Century Ultra Fund	-	209,430
American Funds Capital Income Builder R3 Fund	478,473	371,781
American Funds EuroPacific Growth R3 Fund	752,593 *	665,456 *
American Funds Fundamental Investors RS Fund	24,112	20,657
American Funds Growth Fund of America R3 Fund	963,514 *	793,020 *
American Funds Washington Mutual Investors R3 Fund.	151,972	44,176
BlackRock Global Small Capital Fund A	350,859	269,386
BlackRock International Value Investment Fund A	517	453
BlackRock Large Cap Growth Retirement	1,728	-
Davis Real Estate Fund A	471	404
DFA Emerging Markets Core Equity Portfolio Institutional Class	1,196	-
DFA International Real Estate Security	1,140	-
DWS Global International Latin America Equity Fund A	9,001	6,434
DWS Investment Trust Diverse International Equity Fund A	511	437
Eagle Series Trust MidCap Stock Fund A	166,534	123,601
Federated Bond F	9,610	-
Fidelity Advisor Equity Growth Fund A	302,939	169,785
Fidelity Advisor Inflation Protected Bond Fund A	44,729	41,380
Fidelity Advisor Leveraged Company Stock Fund	17,202	13,349
Franklin Small MidCap Growth Fund	197,022	162,887
Franklin Templeton Foreign Fund A	284,403	212,730

6. Information prepared and certified by the Custodian (continued)

	2012	2011
Gabelli Value Fund	$ 27,492	$ -
Goldman Sachs Growth Opportunity Fund A	1,152,236 *	838,891 *
Goldman Sachs Short Duration Government Fund A	202,657	147,346
Harbor International Growth Fund	535	460
Invesco Energy Investors Fund	22,683	23,064
Invesco Comstock A Fund	389,005	-
Invesco Gold & Precious Metals Fund	5,607	-
Invesco Utility Investors Fund	3,302	3,201
Invesco Van Kampen Common Stock Fund A	-	293,026
Janus Advisor Balanced Fund S	112,895	59,739
JPMorgan MidCap Value Fund A	591,470	370,882
Lazard Emerging Markets Equity Open Fund	35,640	21,753
Manning & Napier Equity Fund	7,389	13,064
Manning & Napier World Opportunities Series Fund	10,357	-
MFS International New Discovery Fund A	545,912	390,171
MFS Total Return Fund Class A	206,482	142,172
Nationwide Destination 2045 Fund I	65,280	14,468
Nationwide Government Bond Fund A	143,075	119,109
Nationwide International Index Fund A	105,435	86,586
Nationwide International Index Fund I	24,290	5,365
Nationwide Investor Destination Moderate Fund SC	852,218	615,872
Nationwide MidCap Market Index Fund	362,502	265,326
Nationwide Money Market Fund	1,333,301 *	1,200,177 *
Nationwide S&P 500 Index Fund	93,486	21,254
Nationwide Short Duration Fund SC	25,039	27,545
Nationwide Small Capital Index Fund	11,932	10,321
NeuBer Real Estate Fund Trust	2,085	2,045
Oakmark Equity Fund A	975,983 *	777,943 *
Oakmark Global Fund II	608,037	476,987
Old Mutual Heitman REIT Fund Class	19,532	-
Oppenheimer Developing Markets Fund A	622	516
Oppenheimer Gold & Special Minerals Fund A	14,504	11,355
Oppenheimer Global Fund Class A	287,686	252,057
Oppenheimer Main Street Small Cap Fund A	329,233	258,950
PIMCO Commodity Real Return Strategy Fund A	11,577	10,983
PIMCO Commodity Real Return Strategy Fund I	-	462
PIMCO Real Return Fund A	462,887	342,428
PIMCO Real Return Fund Institutional Class	20,076	-
PIMCO Total Return Fund Class A	705,394	558,278

6. Information prepared and certified by the Custodian (continued)

	2012	2011
Pioneer Strategic Income Fund A	$ 197,259	$ 154,391
Prudential Global Real Estate Fund A	1,823	484
Putman Global Natural Resources Funds M	844	-
Rydex Energy Services Fund	5,748	2,470
Rydex Health Care Fund	1,612	1,381
Rydex Precious Metals Advisor Fund	22,647	21,152
TCW Total Return Bond Fund N	391,322	265,864
Thornburg International Value Fund I	21,190	18,338
Van Eck International Investors Gold Fund A	90,961	95,089
Vanguard Dividend Growth Investments Fund	251	229
Vanguard Energy Fund	1,115	-
Vanguard European Stock Index Fund	589	-
Vanguard Growth Index Fund	5,456	-
Vanguard Health Care Fund	6,350	-
Vanguard Inflation - Protected Securities Investments	11,376	-
Vanguard Total Stock Market Index Fund	13,263	-
Vanguard Intermediate Term U.S. Treasury Fund IS	-	7,683
Vanguard MidCap Growth Fund	-	70
Vanguard REIT Index Fund	3,031	2,596
Vanguard Small Capital Growth Index Fund TS	28,139	24,096
Vanguard Total Bond Market Index Fund	15,106	12,850
Victory Portfolios Diversified Stock Fund A	272,444	175,676
Wells Fargo Advantage Emerging Markets Equity Fund A	4,923	8,306
Wells Fargo Advantage Government Securities Fund	58,793	57,937
Wells Fargo Advantage Utility & Telecom Fund A	-	541
WR Ivy Science & Technology Fund Y	20,378	7,449
Yacktman Focused Fund	17,608	-
AMC Networks Inc	-	1,390
AuRico Gold Inc	2,986	2,924
Avantair, Inc.	750	1,500
Black Diamond Inc	27,060	18,675
Cablevision Systems Corp	1,494	2,133
Cryoport Inc	16,988	2,584
Entropic Communications, Inc.	3,174	3,066
Essex Rental Corp.	-	1,475
Fairpoint Communications, Inc.	2,384	1,299
FirstEnergy Corp.	4,176	4,430
Golden Star Resources Ltd.	1,840	1,650
Ivanhoe Energy Inc	705	-

6. Information prepared and certified by the Custodian (continued)

	2012	2011
JetBlue Airways Corp	$ 1,716	$ 1,560
KKR & Co. L.P.	4,569	3,849
Macy's, Inc.	3,902	4,827
Mainland Resources Inc.	330	5,280
Mbia, Inc	3,140	-
Microsoft Corp	8,013	7,788
Mitek Systems, Inc.	3,852	-
Neonode, Inc.	-	23,750
Newcarido Inc	26	230
PowerShares DB US Dollar ETF	43,620	44,940
Probe Mines Ltd	-	102
Rand Logistics, Inc.	-	2,604
Red Hat, Inc.	-	2,065
Sanofi Contingent Value Right Reporting	2,550	-
Six Flags Entertainment	12,240	-
SPDR S&P 500 Trust ETF	30,333	-
Support.com, Inc.	3,336	1,800
Whistler Blackcomb	21,257	-
Zynga, Inc	472	-
Sdb Money Market	85,210	69,394
	$ 16,025,987	$ 12,073,512

* Investments held that represent 5% or more of the Plan's net assets at December 31, 2012 and 2011.

The following information represents investment earnings for the year ended December 31, 2012:

Dividends and interest	$ 438,271
Net appreciation in fair value, mutual funds	1,245,894
Net appreciation in fair value, common stock	17,710
Total investment income	$ 1,701,875

7. Concentration of credit risk

In the normal course of business, all of the Plan's assets are transacted with and held by the Custodian. The Plan is subject to credit risk to the extent the Custodian is unable to fulfill contractual obligations on its behalf. The Company has not experienced and does not expect any losses from this arrangement.

7. Concentration of credit risk (continued)

The Plan invests in various investments types. These investments are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain mutual funds, it is at least reasonably possible that changes in risks in the near term could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

8. Party-in-interest

The assets of the Plan are invested with and valued by the Custodian, which is considered a party-in-interest as a provider of administrative investment management and accounting services to the funds. These transactions are exempt from the prohibited transaction rules.

BTIG, LLC 401(K) PROFIT SHARING PLAN

SUPPLEMENTARY INFORMATION
EIN: 04-3695739
Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2012

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Fair Value**
	Investments, at fair value			
	AllianzGI NFJ Dividend Value Fund	Mutual Fund	$ **	$ 10,245
	AllianzGI NFJ International Value	Mutual Fund	**	15,659
	AllianzGI NFJ Mid-Cap Value Fund	Mutual Fund	**	10,309
	American Century Small Company Advisor Fund	Mutual Fund	**	496,373
	American Century Small Company Fund	Mutual Fund	**	191,181
	American Century Small Capital Value Advisor Fund	Mutual Fund	**	297,507
	American Funds Capital Income Builder R3 Fund	Mutual Fund	**	478,473
	American Funds EuroPacific Growth R3 Fund	Mutual Fund	**	752,593
	American Funds Fundamental Investors RS Fund	Mutual Fund	**	24,112
	American Funds Growth Fund of America R3 Fund	Mutual Fund	**	963,514
	American Funds Washington Mutual Investors R3 Fund	Mutual Fund	**	151,972
	BlackRock Global Small Capital Fund A	Mutual Fund	**	350,859
	BlackRock International Value Investment Fund A	Mutual Fund	**	517
	BlackRock Large Cap Growth Retirement	Mutual Fund	**	1,728
	Davis Real Estate Fund A	Mutual Fund	**	471
	DFA Emerging Markets Core Equity Portfolio Institutional Clas	Mutual Fund	**	1,196
	DFA International Real Estate Security	Mutual Fund	**	1,140
	DWS Global International Latin America Equity Fund A	Mutual Fund	**	9,001
	DWS Investment Trust Diverse International Equity Fund A	Mutual Fund	**	511
	Eagle Series Trust MidCap Stock Fund A	Mutual Fund	**	166,534
	Federated Bond F	Mutual Fund	**	9,610
	Fidelity Advisor Equity Growth Fund A	Mutual Fund	**	302,939
	Fidelity Advisor Inflation Protected Bond Fund A	Mutual Fund	**	44,729
	Fidelity Advisor Leveraged Company Stock Fund	Mutual Fund	**	17,202
	Franklin Small MidCap Growth Fund	Mutual Fund	**	197,022
	Franklin Templeton Foreign Fund A	Mutual Fund	**	284,403
	Gabelli Value Fund	Mutual Fund	**	27,492
	Goldman Sachs Growth Opportunity Fund A	Mutual Fund	**	1,152,236
	Goldman Sachs Short Duration Government Fund A	Mutual Fund	**	202,657
	Harbor International Growth Fund	Mutual Fund	**	535
	Invesco Energy Investors Fund	Mutual Fund	**	22,683
	Invesco Comstock A Fund	Mutual Fund	**	389,005
	Invesco Gold & Precious Metals Fund	Mutual Fund	**	5,607
	Invesco Utility Investors Fund	Mutual Fund	**	3,302
	Janus Advisor Balanced Fund S	Mutual Fund	**	112,895
	JPMorgan MidCap Value Fund A	Mutual Fund	**	591,470
	Lazard Emerging Markets Equity Open Fund	Mutual Fund	**	35,640
	Manning & Napier Equity Fund	Mutual Fund	**	7,389
	MFS International New Discovery Fund A	Mutual Fund	**	545,912
	MFS Total Return Fund Class A	Mutual Fund	**	206,482
	Yacktman Focused Fund Service Class	Mutual Fund	**	17,608
	Manning & Napier World Opportunities Series Fund	Mutual Fund	**	10,357
*	Nationwide Destination 2045 Fund I	Mutual Fund	**	65,280
*	Nationwide Government Bond Fund A	Mutual Fund	**	143,075
*	Nationwide International Index Fund A	Mutual Fund	**	105,435
*	Nationwide International Index Fund I	Mutual Fund	**	24,290
*	Nationwide Investor Destination Moderate Fund SC	Mutual Fund	**	852,218
*	Nationwide MidCap Market Index Fund	Mutual Fund	**	362,502
*	Nationwide S&P 500 Index Fund	Mutual Fund	**	93,486
*	Nationwide Short Duration Fund SC	Mutual Fund	**	25,039
	NeuBer Real Estate Fund Trust	Mutual Fund	**	2,085
	Nationwide Small Cap Index Fund	Mutual Fund	**	11,932

* Party-in-interest.

** Cost omitted for participant directed investments.

Note: The preceding schedule was obtained from data that had been prepared and certified by the Plan's Custodian.

BTIG, LLC 401(K) PROFIT SHARING PLAN

SUPPLEMENTARY INFORMATION
EIN: 04-3695739
Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2012

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Fair Value**
Investments, at fair value				
Oakmark Equity Fund A		Mutual Fund	**	$ 975,983
Oakmark Global Fund II		Mutual Fund	**	608,037
Old Mutual Heitman REIT Fund Class		Mutual Fund	**	19,532
Oppenheimer Developing Markets Fund A		Mutual Fund	**	622
Oppenheimer Gold & Special Minerals Fund A		Mutual Fund	**	14,504
Oppenheimer Global Fund Class A		Mutual Fund	**	287,686
Oppenheimer Main Street Small Cap Fund A		Mutual Fund	**	329,233
PIMCO Commodity Real Return Strategy Fund A		Mutual Fund	**	11,577
PIMCO Real Return Fund A		Mutual Fund	**	462,887
PIMCO Real Return Fund Institutional Class		Mutual Fund	**	20,076
PIMCO Total Return Fund Class A		Mutual Fund	**	705,394
Pioneer Strategic Income Fund A		Mutual Fund	**	197,259
Prudential Global Real Estate Fund A		Mutual Fund	**	1,823
Putman Global Natural Resources Funds M		Mutual Fund	**	844
Rydex Energy Services Fund		Mutual Fund	**	5,748
Rydex Health Care Fund		Mutual Fund	**	1,612
Rydex Precious Metals Advisor Fund		Mutual Fund	**	22,647
TCW Total Return Bond Fund N		Mutual Fund	**	391,322
Thornburg International Value Fund I		Mutual Fund	**	21,190
Van Eck International Investors Gold Fund A		Mutual Fund	**	90,961
Vanguard Dividend Growth Investments Fund		Mutual Fund	**	251
Vanguard Energy Investment Fund		Mutual Fund	**	1,115
Vanguard European Stock Index Fund		Mutual Fund	**	589
Vanguard Growth Index Fund		Mutual Fund	**	5,456
Vanguard Health Care Fund		Mutual Fund	**	6,350
Vanguard Inflation - Protected Securities Investments		Mutual Fund	**	11,376
Vanguard Total Stock Market Index Fund		Mutual Fund	**	13,263
Vanguard REIT Index Fund		Mutual Fund	**	3,031
Vanguard Small Capital Growth Index Fund TS		Mutual Fund	**	28,139
Vanguard Total Bond Market Index Fund		Mutual Fund	**	15,106
Victory Portfolios Diversified Stock Fund A		Mutual Fund	**	272,444
Wells Fargo Advantage Emerging Markets Equity Fund A		Mutual Fund	**	4,923
Wells Fargo Advantage Government Securities Fund		Mutual Fund	**	58,793
WR Ivy Science & Technology Fund Y		Mutual Fund	**	20,378
AuRico Gold Inc		Common Stock	**	2,986
Avantair, Inc.		Common Stock	**	750
Black Diamond Inc		Common Stock	**	27,060
Cablevision Systems Corp		Common Stock	**	1,494
Cryoport Inc		Common Stock	**	16,988
Entropic Communications, Inc.		Common Stock	**	3,174
Fairpoint Communications, Inc.		Common Stock	**	2,384
FirstEnergy Corp.		Common Stock	**	4,176
Golden Star Resources Ltd.		Common Stock	**	1,840
Ivanhoe Energy Inc		Common Stock	**	705
JetBlue Airways Corp		Common Stock	**	1,716
KKR & Co. L.P.		Common Stock	**	4,569
Macy's, Inc.		Common Stock	**	3,902
Mainland Resources Inc		Common Stock	**	330
Mbia, Inc.		Common Stock	**	3,140
Microsoft Corp		Common Stock	**	8,013
Mitek Systems, Inc.		Common Stock	**	3,852

* Party-in-interest.

** Cost omitted for participant directed investments.

Note: The preceding schedule was obtained from data that had been prepared and certified by the Plan's Custodian.

BTIG, LLC 401(K) PROFIT SHARING PLAN

SUPPLEMENTARY INFORMATION
EIN: 04-3695739
Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2012

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		**Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**Cost**	**Fair Value**
Investments, at fair value				
	Newcarido Inc	Common Stock	**	$ 26
	PowerShares DB US Dollar ETF	Common Stock	**	43,620
	Sanofi Contingent Value Right Reporting	Common Stock	**	2,550
	Six Flags Entertainment	Common Stock	**	12,240
	SPDR S&P 500 Trust ETF	Common Stock	**	30,333
	Support.com, Inc.	Common Stock	**	3,336
	Zynga Inc	Common Stock	**	472
	Whistler Blackcomb	Common Stock	**	21,257
*	Nationwide Money Market Fund	Interest-bearing Cash	**	1,333,301
	Sdb Money Market	Interest-bearing Cash	**	85,210
*** Notes receivable from participants**		Interest rates of 4.25-5.25% Maturity dates of June 2012-Nov 2019	-0-	401,936
				$ 16,427,923

* Party-in-interest.

** Cost omitted for participant directed investments.

Note: The preceding schedule was obtained from data that had been prepared and certified by the Plan's Custodian.