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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
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.	07/07/2014	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:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	392
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**	373
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	67
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	440
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	440
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	329
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.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

(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

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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)		
(2) Participant contributions	1b(2)	217894	296323
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1418511	1735000
(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)	200913	380909
(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)	401936	534714
(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)	14406563	20030216
(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	16645817	22977162
	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		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	16645817	22977162

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)	3324181	
	(C) Others (including rollovers)	2a(1)(C)	88917	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3413098
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)	31570	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		31570
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	7167	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	901205	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		908372
	(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)		2644718
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6997758
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	637802	
(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)		637802
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)	28611	
(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)		28611
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		666413
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6331345
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: 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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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):

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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, 2013 and 2012 and the related statement of changes in net assets available for benefits for the year ended December 31, 2013 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 The Nationwide Financial Services, Inc., 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, 2013 and 2012 and for the year ended December 31, 2013, 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, 2013, 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 custodian, 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
June 25, 2014

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, 2013

(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				
Aberdeen Equity Lon-Short A		Mutual Fund	**	$ 6,123
American Beacon Lg Cap Value Inst		Mutual Fund	**	12,449
American Century Small Company Advisor Fund		Mutual Fund	**	759,425
American Century Small Company Fund		Mutual Fund	**	379,369
American Century Small Capital Value Advisor Fund		Mutual Fund	**	488,079
American Funds Capital Income Builder R3 Fund		Mutual Fund	**	595,638
American Funds EuroPacific Growth R3 Fund		Mutual Fund	**	972,203
American Funds Fundamental Investors R5 Fund		Mutual Fund	**	31,706
American Funds Growth Fund of America R3 Fund		Mutual Fund	**	1,498,099
American Funds Washington Mutual Investors R3 Fund		Mutual Fund	**	250,188
Baron Real Estate Institutional		Mutual Fund	**	1,429
BlackRock EuroFund Inv A		Mutual Fund	**	12,479
BlackRock Global Small Capital Fund A		Mutual Fund	**	570,256
BlackRock International Value Investment Fund A		Mutual Fund	**	631
BlackRock Large Cap Growth Retirement		Mutual Fund	**	3,871
Cambiar Small Cap Inv		Mutual Fund	**	1,161
ClearBridge Aggressive Growth I		Mutual Fund	**	16,573
Davis Real Estate Fund A		Mutual Fund	**	2,199
DFA Emerging Markets Core Equity Portfolio Institutional Clas		Mutual Fund	**	1,950
DFA International Core Equity I		Mutual Fund	**	4,276
DFA International Real Estate Security		Mutual Fund	**	1,848
DFA US Core Equity 1		Mutual Fund	**	3,325
DFA US Large Cap Value I		Mutual Fund	**	4,365
DWS Global Equiyt Fund - Class A		Mutual Fund	**	606
DWS Global International Latin America Equity Fund A		Mutual Fund	**	8,262
Eagle Series Trust MidCap Stock Fund A		Mutual Fund	**	243,783
Eaton Vance Atlanta Capital SMID-Cap A		Mutual Fund	**	2,280
Federated Kaufmann Large Cap Instl		Mutual Fund	**	7,003
Fidelity Advisor Equity Growth Fund A		Mutual Fund	**	468,970
Fidelity Advisor Inflation Protected Bond Fund A		Mutual Fund	**	32,112
Fidelity Advisor Leveraged Company Stock Fund		Mutual Fund	**	35,756
Fidelity Advisor Japan A		Mutual Fund	**	26,581
Franklin Small MidCap Growth Fund		Mutual Fund	**	303,480
Franklin Templeton Foreign Fund A		Mutual Fund	**	440,615
Gabelli Value Fund		Mutual Fund	**	43,884
Goldman Sachs Growth Opportunity Fund A		Mutual Fund	**	1,633,099
Goldman Sachs Short Duration Government Fund A		Mutual Fund	**	162,109
Goldman Sachs Val A		Mutual Fund	**	1,162
Guggenheim Long Short Equity H		Mutual Fund	**	6,255
Harbor International Growth Fund		Mutual Fund	**	609
Intech U.S. Core S		Mutual Fund	**	23,157
Invesco Energy Investors Fund		Mutual Fund	**	30,763
Invesco Comstock A Fund		Mutual Fund	**	666,335
Invesco Dividend Income A		Mutual Fund	**	4,004
Janus Advisor Balanced Fund S		Mutual Fund	**	177,434
JPMorgan International Equity R5		Mutual Fund	**	2,323
JPMorgan MidCap Value Fund A		Mutual Fund	**	1,035,094
Lazard Emerging Markets Equity Open Fund		Mutual Fund	**	35,093
Manning & Napier Equity Fund		Mutual Fund	**	9,808
MFS Global Equity R1		Mutual Fund	**	1,858
MFS International New Discovery Fund A		Mutual Fund	**	709,143
MFS Total Return Fund Class A		Mutual Fund	**	230,203
Manning & Napier Small Cap A		Mutual Fund	**	6,495

* 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, 2013

(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				
	Manning & Napier World Opportunities Series Fund	Mutual Fund	**	$ 18,787
*	Nationwide Destination 2045 Fund I	Mutual Fund	**	91,927
*	Nationwide Government Bond Fund A	Mutual Fund	**	162,733
*	Nationwide International Index Fund A	Mutual Fund	**	155,858
*	Nationwide International Index Fund I	Mutual Fund	**	57,051
*	Nationwide Investor Destination Moderate Fund SC	Mutual Fund	**	1,281,966
*	Nationwide MidCap Market Index Fund	Mutual Fund	**	514,944
*	Nationwide S&P 500 Index Fund	Mutual Fund	**	18,908
*	Nationwide Short Duration Fund SC	Mutual Fund	**	45,680
	Neuberger Berman Real Estate I	Mutual Fund	**	3,485
	NeuBer Real Estate Fund Trust	Mutual Fund	**	2,102
*	Nationwide Small Cap Index Fund	Mutual Fund	**	16,521
	Oakmark Equity Fund A	Mutual Fund	**	1,255,343
	Oakmark Global Fund II	Mutual Fund	**	875,670
	Oakmark International II	Mutual Fund	**	1,161
	Oppenheimer Gold & Special Minerals Fund A	Mutual Fund	**	8,908
	Oppenheimer Global Fund Class A	Mutual Fund	**	434,983
	Oppenheimer Main Street Small Cap Fund A	Mutual Fund	**	494,917
	PIMCO Commodity Real Return Strategy Fund A	Mutual Fund	**	9,822
	PIMCO Real Return Fund A	Mutual Fund	**	514,824
	PIMCO Total Return Fund Class A	Mutual Fund	**	705,327
	Pioneer Strategic Income Fund A	Mutual Fund	**	194,129
	Principal Midcap Institutional	Mutual Fund	**	2,323
	Prudential Global Real Estate Fund A	Mutual Fund	**	1,889
	Putman Global Natural Resources Funds M	Mutual Fund	**	930
	RidgeWorth Mid-Cap Value Equity	Mutual Fund	**	1,626
	Russell Global Real Estate Secs E	Mutual Fund	**	170
	Rydex Energy Services Fund	Mutual Fund	**	9,395
	Rydex Health Care Fund	Mutual Fund	**	3,821
	Rydex Precious Metals Advisor Fund	Mutual Fund	**	13,551
	TCW Total Return Bond Fund N	Mutual Fund	**	391,112
	Thornburg International Value Fund I	Mutual Fund	**	24,527
	T. Rowe Price Capital Appreciation	Mutual Fund	**	2,784
	T. Rowe Price Growth Stock	Mutual Fund	**	12,861
	Van Eck International Investors Gold Fund A	Mutual Fund	**	68,896
	Vanguard Dividend Growth Investments Fund	Mutual Fund	**	8,488
	Vanguard Energy Investment Fund	Mutual Fund	**	2,616
	Vanguard European Stock Index Fund	Mutual Fund	**	1,938
	Vanguard Equity-Income Inv	Mutual Fund	**	18,330
	Vanguard Growth Index Fund	Mutual Fund	**	13,822
	Vanguard Health Care Fund	Mutual Fund	**	10,449
	Vanguard Pacific Stock Index Signal	Mutual Fund	**	555
	Vanguard Selected Value Inv	Mutual Fund	**	16,617
	Vanguard Total Stock Market Index Fund	Mutual Fund	**	17,656
	Vanguard REIT Index Fund	Mutual Fund	**	3,092
	Vanguard Small Capital Growth Index Fund TS	Mutual Fund	**	38,715
	Vanguard Total Bond Market Index Fund	Mutual Fund	**	14,740
	Vanguard Wellesley Income Inv	Mutual Fund	**	947
	Vanguary Wellington Inv	Mutual Fund	**	984
	Vanguard Windsor Inv	Mutual Fund	**	853
	Victory Portfolios Diversified Stock Fund A	Mutual Fund	**	396,855
	Wasatch Long/Short Investor	Mutual Fund	**	6,487
	Weitz Hickory	Mutual Fund	**	1,161

* 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, 2013

(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				
Wells Fargo Advantage Asia Pacific Inv		Mutual Fund	**	$ 895
Wells Fargo Advantage Emerging Markets Equity Fund A		Mutual Fund	**	4,794
Wells Fargo Advantage Government Securities Fund		Mutual Fund	**	59,347
Wells Fargo Advantage Intrns Wld Eq A		Mutual Fund	**	2,323
WR Ivy Science & Technology Y		Mutual Fund	**	11,503
WR Ivy Science & Technology Fund Y		Mutual Fund	**	9,316
Yacktman Focused Fund Service Class		Mutual Fund	**	22,884
American Residential Properties, Inc.		Common Stock	**	1,476
Asta Funding Inc.		Common Stock	**	3,461
AuRico Gold Inc		Common Stock	**	1,336
Avantair, Inc.		Common Stock	**	28
Axesstel Inc.		Common Stock	**	2,217
Cablevision Systems Corp		Common Stock	**	1,793
Calamos Asset Management Inc.		Common Stock	**	2,321
Cim Commercial Trust Corporation		Common Stock	**	2,236
Cryoport Inc		Common Stock	**	3,211
Danaher Corp.		Common Stock	**	20,844
Entropic Communications, Inc.		Common Stock	**	5,170
Fairpoint Communications, Inc.		Common Stock	**	3,393
FirstEnergy Corp.		Common Stock	**	6,596
Franklin Resources Inc.		Common Stock	**	19,686
Garrison Capital Inc.		Common Stock	**	1,444
Gencor Industries Inc.		Common Stock	**	1,259
Gleacher & Company, Inc		Common Stock	**	2,265
Golden Star Resources Ltd.		Common Stock	**	880
Harris & Harris Group, Inc.		Common Stock	**	1,222
Ivanhoe Energy Inc		Common Stock	**	206
Jarden Corp.		Common Stock	**	23,436
JetBlue Airways Corp		Common Stock	**	854
KKR & Co. L.P.		Common Stock	**	7,302
The L.S. Starrett Company		Common Stock	**	1,370
Macy's, Inc.		Common Stock	**	5,340
Matthews International Corporation		Common Stock	**	85,879
Microsoft Corp		Common Stock	**	11,223
Monitise plc		Common Stock	**	8,050
Monroe Capital Corporation		Common Stock	**	1,452
Newcarido Inc		Common Stock	**	12
Oxford Lane Capital Corp.		Common Stock	**	1,339
Perrigo Compoany Public Limited Company		Common Stock	**	1,074
PICO Holdings Inc.		Common Stock	**	3,235
Probe Mines Limited		Common Stock	**	6,309
Reading International, Inc.		Common Stock	**	2,659
Riverbed Technology, Inc.		Common Stock	**	14,464
SPDR S&P 500 Trust ETF		Common Stock	**	42,109
Stanley Furniture Co. Inc.		Common Stock	**	1,064
Support.com, Inc.		Common Stock	**	3,032
Tejon Ranch Co		Common Stock	**	1,802
Telephone & Data Systems Inc.		Common Stock	**	2,707
Tropicana Entertainment		Common Stock	**	2,853
UCP, Inc.		Common Stock	**	1,200
Vanguard Precious Metals and Mining Inv		Common Stock	**	35,444
Vishay Precision Group, Inc.		Common Stock	**	893

* 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, 2013

(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				
	Western Asset/Claymore Inflation	Common Stock	**	$ 1,375
	WPX Energy, Inc.	Common Stock	**	2,140
	ZAIS Financial Corp.	Common Stock	**	1,186
	Zynga Inc	Common Stock	**	760
	Whistler Blackcomb	Common Stock	**	29,302
*	Nationwide Money Market Fund	Interest-bearing Cash	**	1,662,687
	Sdb Money Market	Interest-bearing Cash	**	72,313
				22,146,125
*** Notes receivable from participants**				
		Interest rate of 4.25% Maturity dates of July 2014-Sept. 2027	-0-	534,714
				$ 22,680,839

* 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

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2013 AND 2012

BTIG, LLC 401(K) PROFIT SHARING PLAN

CONTENTS

Independent Auditors' Report 1-2

Financial Statements

Statements of Net Assets Available for Benefits 3

Statement of Changes in Net Assets Available for Benefits 4

Notes to Financial Statements 5-15

Supplemental Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 16-19

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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, 2013 and 2012 and the related statement of changes in net assets available for benefits for the year ended December 31, 2013 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 The Nationwide Financial Services, Inc., 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, 2013 and 2012 and for the year ended December 31, 2013, 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, 2013, 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 custodian, 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
June 25, 2014

BTIG, LLC 401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2013	2012
ASSETS		
Investments, at fair value		
Mutual funds	$ 20,030,216	$ 14,406,563
Common stocks	380,909	200,913
Interest-bearing cash	1,735,000	1,418,511
Total investments	22,146,125	16,025,987
Receivables		
Participants' contributions	296,323	217,894
Notes receivable from participants	534,714	401,936
Total receivables	831,037	619,830
Total net assets available for benefits	$ 22,977,162	$ 16,645,817

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, 2013

Additions to net assets attributable to:		
Investment income		
Dividends and interest	$	908,372
Net appreciation (depreciation) in fair value of investments		2,644,718
Total investment income		3,553,090
Contributions		
Participants		3,324,181
Rollovers		88,917
Total contributions		3,413,098
Interest income, notes receivable from participants		31,570
Total additions		6,997,758
Deductions from net assets attributable to:		
Distributions to participants		637,802
Administrative expenses		28,611
Total deductions		666,413
Net increase in net assets available for benefits		6,331,345
Net assets available for benefits, beginning of year		16,645,817
Net assets available for benefits, end of year	$	22,977,162

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, 2013, participants may contribute up to $17,500 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 June 25, 2014. 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, 2013, 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 2010.

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, 2013 and 2012.

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, 2013 and 2012.

	(Level 1)	(Level 2)	(Level 3)	Balances as of December 31, 2013
Mutual funds:				
Balanced	$ 3,632,511	$ -	$ -	$ 3,632,511
Bond	2,222,766	-	-	2,222,766
Index	38,715	-	-	38,715
International	4,355,397	-	-	4,355,397
Large capital	3,554,394	-	-	3,554,394
Mid capital	3,791,325	-	-	3,791,325
Small capital	2,145,967	-	-	2,145,967
Specialty	289,141	-	-	289,141
Total mutual funds	$ 20,030,216	$ -	$ -	$ 20,030,216

3. Fair value measurements (continued)

	(Level 1)	(Level 2)	(Level 3)	Balances as of December 31, 2013
Common stocks:				
Consumer products	$ 112,596	$ -	$ -	$ 112,596
Exchange traded funds	42,109	-	-	42,109
Technology	49,704	-	-	49,704
Other	176,500	-	-	176,500
Total common stocks	380,909	-	-	380,909
Interest-bearing cash	1,735,000	-	-	1,735,000
Total investments	$ 22,146,125	$ -	$ -	$ 22,146,125

	(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

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 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, 2013 and 2012 and for the year ended December 31, 2013.

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

	2013	2012
Aicf Cambiar Small Cap Inv	$ 1,163	$ -
Aberdeen Equity Lon Short A	6,123	-
AllianzGI NFJ Dividend Value Fund	-	10,245
AllianzGI NFJ International Value	-	15,659
AllianzGI NFJ Mid-Cap Value Fund	-	10,309
American Beacon Large Cap Value Inst	12,449	-
American Century Small Company Advisor Fund	379,369	496,373
American Century Small Capital Value Advisor Fund	759,425	297,507
American Century Small Company Fund	-	191,181
American Century Ultra Fund	488,079	-
American Funds Capital Income Builder R3 Fund	595,638	478,473
American Funds EuroPacific Growth R3 Fund	972,203	752,593 *
American Funds Fundamental Investors R5 Fund	31,706	24,112
American Funds Growth Fund of America R3 Fund	1,498,099 *	963,514 *
American Funds Washington Mutual Investors R3 Fund.	250,188	151,972

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

	2013	2012
Baron Real Estate Institutional	1,429	-
BlackRock EuroFund Inv A	12,479	-
BlackRock Global Small Capital Fund A	570,256	350,859
BlackRock International Value Investment Fund A	631	517
BlackRock Large Cap Growth Retirement	3,871	1,728
Davis Real Estate Fund A	2,199	471
DFA Emerging Markets Core Equity Portfolio Institutional Class	1,950	1,196
DFA International Core Equity I	4,276	-
DFA International Real Estate Security	1,848	1,140
DFA US Core Equity I	3,325	-
DFA Us Large Cap Value Fund I	4,365	-
DWS Global International Latin America Equity Fund A	8,262	9,001
DWS Global Equity Fund A	606	-
DWS Investment Trust Diverse International Equity Fund A	-	511
Eaton Vance Atlanta Capital SMID-Cap A	2,280	-
Eagle Series Trust MidCap Stock Fund A	243,783	166,534
Federated Bond F	-	9,610
Federated Kaufman Large Cap Instl	7,003	-
Fidelity Advisor Equity Growth Fund A	468,970	302,939
Fidelity Advisor Inflation Protected Bond Fund A	32,112	44,729
Fidelity Advisor Japan A	26,581	-
Fidelity Advisor Leveraged Company Stock Fund	35,756	17,202
Franklin Small MidCap Growth Fund	303,480	197,022
Franklin Templeton Foreign Fund A	440,615	284,403
Gabelli Value Fund	43,884	27,492
Goldman Sachs Growth Opportunity Fund A	1,633,099 *	1,152,236 *
Goldman Sachs Short Duration Government Fund A	162,109	202,657
Goldman Sachs Small Cap Value A	1,162	-
Guggenheim Long Short Equity H	6,255	-
Harbor International Growth Fund	609	535
Invesco Energy Investors Fund	30,763	22,683
Invesco Comstock A Fund	666,335	389,005
Invesco Dividend Income A	4,004	-
Invesco Gold & Precious Metals Fund	-	5,607
Invesco Utility Investors Fund	-	3,302
Janus Advisor Balanced Fund S	177,434	112,895
Janus Advisors Intech US Core S	23,157	-
JPMorgan International Equity R5	2,323	-
JPMorgan MidCap Value Fund A	1,035,094	591,470

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

	2013	2012
Lazard Emerging Markets Equity Open Fund	35,093	35,640
Leggm Clearbridge Aggressive Growth I	16,573	-
Manning & Napier Equity Fund	9,808	7,389
Manning & Napier Small Cap A	6,495	-
Manning & Napier World Opportunities Series Fund	18,787	10,357
MFS Global Equity R1	1,858	-
MFS International New Discovery Fund A	709,143	545,912
MFS Total Return Fund Class A	230,203	206,482
Nationwide Destination 2045 Fund I	91,927	65,280
Nationwide Government Bond Fund A	162,733	143,075
Nationwide International Index Fund A	155,858	105,435
Nationwide International Index Fund I	57,051	24,290
Nationwide Investor Destination Moderate Fund SC	1,281,966 *	852,218 *
Nationwide Money Market Fund	1,662,687 *	1,333,301 *
Nationwide MidCap Market Index Fund	514,944	362,502
Nationwide S&P 500 Index Fund	18,908	93,486
Nationwide Short Duration Fund SC	45,680	25,039
Nationwide Small Capital Index Fund	16,521	11,932
Neuberger Berman Real Estate I	3,485	-
NeuBer Real Estate Fund Trust	2,102	2,085
Oakmark Equity Fund A	1,255,343 *	975,983 *
Oakmark Global Fund II	875,670	608,037
Oakmark International II	1,161	-
Old Mutual Heitman REIT Fund Class	-	19,532
Oppenheimer Developing Markets Fund A	-	622
Oppenheimer Gold & Special Minerals Fund A	8,908	14,504
Oppenheimer Global Fund Class A	434,983	287,686
Oppenheimer Main Street Small Cap Fund A	494,917	329,233
PIMCO Commodity Real Return Strategy Fund A	9,822	11,577
PIMCO Real Return Fund A	514,824	462,887
PIMCO Real Return Fund Institutional Class	-	20,076
PIMCO Total Return Fund Class A	705,327	705,394
Pioneer Strategic Income Fund A	194,129	197,259
Principal Midcap Institutional	2,323	-
Prudential Global Real Estate Fund A	1,889	1,823
Putman Global Natural Resources Funds M	930	844
Ridgeworth Midcap Value Equity I	1,626	-
Russell Global Realestate Secs E	170	-
Rydex Energy Services Fund	9,395	5,748

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

	2013	2012
Rydex Health Care Fund	3,821	1,612
Rydex Precious Metals Advisor Fund	13,551	22,647
TCW Total Return Bond Fund N	391,112	391,322
Thornburg International Value Fund I	24,527	21,190
T. Rowe Price Capital Appreciation	2,784	-
T. Rowe Price Growth Stock	12,861	-
Van Eck International Investors Gold Fund A	68,896	90,961
Vanguard Dividend Growth Investments Fund	8,488	251
Vanguard Energy Fund	2,616	1,115
Vanguard Equity Income Inv	18,330	-
Vanguard European Stock Index Fund	1,938	589
Vanguard Growth Index Fund	13,822	5,456
Vanguard Health Care Fund	10,449	6,350
Vanguard Pacific Stock Index Signal	555	-
Vanguard Inflation - Protected Securities Investments	-	11,376
Vanguard Total Stock Market Index Fund	17,656	13,263
Vanguard Selected Value Inv	16,617	-
Vanguard Wellington Inv	984	-
Vanguard Wellesley Income Inv	947	-
Vanguard Windsor Inv	853	-
Vanguard REIT Index Fund	3,092	3,031
Vanguard Small Capital Growth Index Fund TS	38,715	28,139
Vanguard Total Bond Market Index Fund	14,740	15,106
Victory Portfolios Diversified Stock Fund A	396,855	272,444
Wells Fargo Advantage Asia Pacific Inv	895	-
Wells Fargo Advantage Emerging Markets Equity Fund A	4,794	4,923
Wells Fargo Advantage Government Securities Fund	59,347	58,793
Wells Fargo Advantage Intrns Wld Eq A	2,323	-
WR Ivy High Income Y	11,503	-
WR Ivy Science & Technology Fund Y	9,316	20,378
Wasatch Long/Short Investor	6,487	-
Weitz Hickery	1,161	-
Yacktman Focused Fund	22,884	17,608
American Residential Properties Inc	1,476	-
Garrrison Capital I	1,443	-
Monroe Capital Corp	1,452	-
Oxford Lane Capital	1,339	-
Riverbend Technology Inc	14,464	-
Asta Funding Inc	3,461	

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

	2013	2012
AuRico Gold Inc	1,336	2,986
Avantair, Inc.	28	750
Axesstel Inc	2,217	-
Black Diamond Inc	-	27,060
Cablevision Systems Corp	1,793	1,494
Calamos Asset Management	2,320	-
Cryoport Inc	3,211	16,988
Danaher Corp	20,844	-
Entropic Communications, Inc.	5,170	3,174
Fairpoint Communications, Inc.	3,393	2,384
FirstEnergy Corp.	6,596	4,176
Franklin Resources Inc.	19,686	-
Gencor Industries Inc	1,259	-
Gleacher & Company I	2,265	-
Golden Star Resources Ltd.	880	1,840
Harris & Harris Group	1,222	-
Ivanhoe Energy Inc	206	705
Jarden Corp	23,436	-
JetBlue Airways Corp	854	1,716
KKR & Co. L.P.	7,302	4,569
Macy's, Inc.	5,340	3,902
Mainland Resources Inc.	-	330
Mathews International Corporation	85,879	-
Mbia, Inc	-	3,140
Microsoft Corp	11,223	8,013
Mitek Systems, Inc.	-	3,852
Monitise Plc	8,050	-
Newcarido Inc	12	26
PowerShares DB US Dollar ETF	-	43,620
Probe Mines Ltd	6,309	-
Perrigo Company Public Limited Company	1,074	-
Pico Holdings Inc	3,235	-
PMC Commercial Trust Corp	2,236	-
Reading International	2,659	-
Sbd Money Market	72,313	85,210
Sanofi Contingent Value Right Reporting	-	2,550
Six Flags Entertainment	-	12,240
SPDR S&P 500 Trust ETF	42,109	30,333
Stanley Furniture Co. Inc.	1,064	-

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

	2013	2012
Starrett L S Co Cl A	1,370	-
Support.com, Inc.	3,032	3,336
Tejon Ranch Co Com	1,802	-
Telephone & Data Systems Inc	2,707	-
Tropicana Entertainment	2,853	-
UCP Inc	1,200	-
Vanguard Precious Metals and Mining Inv	35,444	-
Vishay Precision Group Inc	893	-
Western Asset/Claymore Inflation	1,375	-
Whistler Blackcomb	29,302	21,257
Zynga, Inc	760	472
WPX Energy Inc	2,140	-
Zais Financial Corp	1,186	-
	$ 22,146,125	$ 16,025,987

* Investments held that represent 5% or more of the Plan's net assets at December 31, 2013 and 2012.

The following information represents investment earnings for the year ended December 31, 2013:

Dividends and interest	$ 908,372
Net appreciation in fair value, mutual funds	2,633,353
Net appreciation in fair value, common stock	11,365
Total investment income	$ 3,553,090

6. 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.

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, 2013

(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				
Aberdeen Equity Lon-Short A		Mutual Fund	**	$ 6,123
American Beacon Lg Cap Value Inst		Mutual Fund	**	12,449
American Century Small Company Advisor Fund		Mutual Fund	**	759,425
American Century Small Company Fund		Mutual Fund	**	379,369
American Century Small Capital Value Advisor Fund		Mutual Fund	**	488,079
American Funds Capital Income Builder R3 Fund		Mutual Fund	**	595,638
American Funds EuroPacific Growth R3 Fund		Mutual Fund	**	972,203
American Funds Fundamental Investors R5 Fund		Mutual Fund	**	31,706
American Funds Growth Fund of America R3 Fund		Mutual Fund	**	1,498,099
American Funds Washington Mutual Investors R3 Fund		Mutual Fund	**	250,188
Baron Real Estate Institutional		Mutual Fund	**	1,429
BlackRock EuroFund Inv A		Mutual Fund	**	12,479
BlackRock Global Small Capital Fund A		Mutual Fund	**	570,256
BlackRock International Value Investment Fund A		Mutual Fund	**	631
BlackRock Large Cap Growth Retirement		Mutual Fund	**	3,871
Cambiar Small Cap Inv		Mutual Fund	**	1,161
ClearBridge Aggressive Growth I		Mutual Fund	**	16,573
Davis Real Estate Fund A		Mutual Fund	**	2,199
DFA Emerging Markets Core Equity Portfolio Institutional Clas		Mutual Fund	**	1,950
DFA International Core Equity I		Mutual Fund	**	4,276
DFA International Real Estate Security		Mutual Fund	**	1,848
DFA US Core Equity 1		Mutual Fund	**	3,325
DFA US Large Cap Value I		Mutual Fund	**	4,365
DWS Global Equiyt Fund - Class A		Mutual Fund	**	606
DWS Global International Latin America Equity Fund A		Mutual Fund	**	8,262
Eagle Series Trust MidCap Stock Fund A		Mutual Fund	**	243,783
Eaton Vance Atlanta Capital SMID-Cap A		Mutual Fund	**	2,280
Federated Kaufmann Large Cap Instl		Mutual Fund	**	7,003
Fidelity Advisor Equity Growth Fund A		Mutual Fund	**	468,970
Fidelity Advisor Inflation Protected Bond Fund A		Mutual Fund	**	32,112
Fidelity Advisor Leveraged Company Stock Fund		Mutual Fund	**	35,756
Fidelity Advisor Japan A		Mutual Fund	**	26,581
Franklin Small MidCap Growth Fund		Mutual Fund	**	303,480
Franklin Templeton Foreign Fund A		Mutual Fund	**	440,615
Gabelli Value Fund		Mutual Fund	**	43,884
Goldman Sachs Growth Opportunity Fund A		Mutual Fund	**	1,633,099
Goldman Sachs Short Duration Government Fund A		Mutual Fund	**	162,109
Goldman Sachs Val A		Mutual Fund	**	1,162
Guggenheim Long Short Equity H		Mutual Fund	**	6,255
Harbor International Growth Fund		Mutual Fund	**	609
Intech U.S. Core S		Mutual Fund	**	23,157
Invesco Energy Investors Fund		Mutual Fund	**	30,763
Invesco Comstock A Fund		Mutual Fund	**	666,335
Invesco Dividend Income A		Mutual Fund	**	4,004
Janus Advisor Balanced Fund S		Mutual Fund	**	177,434
JPMorgan International Equity R5		Mutual Fund	**	2,323
JPMorgan MidCap Value Fund A		Mutual Fund	**	1,035,094
Lazard Emerging Markets Equity Open Fund		Mutual Fund	**	35,093
Manning & Napier Equity Fund		Mutual Fund	**	9,808
MFS Global Equity R1		Mutual Fund	**	1,858
MFS International New Discovery Fund A		Mutual Fund	**	709,143
MFS Total Return Fund Class A		Mutual Fund	**	230,203
Manning & Napier Small Cap A		Mutual Fund	**	6,495

* Party-in-interest.

** Cost omitted for participant directed investments.

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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, 2013

(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				
	Manning & Napier World Opportunities Series Fund	Mutual Fund	**	$ 18,787
*	Nationwide Destination 2045 Fund I	Mutual Fund	**	91,927
*	Nationwide Government Bond Fund A	Mutual Fund	**	162,733
*	Nationwide International Index Fund A	Mutual Fund	**	155,858
*	Nationwide International Index Fund I	Mutual Fund	**	57,051
*	Nationwide Investor Destination Moderate Fund SC	Mutual Fund	**	1,281,966
*	Nationwide MidCap Market Index Fund	Mutual Fund	**	514,944
*	Nationwide S&P 500 Index Fund	Mutual Fund	**	18,908
*	Nationwide Short Duration Fund SC	Mutual Fund	**	45,680
	Neuberger Berman Real Estate I	Mutual Fund	**	3,485
	NeuBer Real Estate Fund Trust	Mutual Fund	**	2,102
*	Nationwide Small Cap Index Fund	Mutual Fund	**	16,521
	Oakmark Equity Fund A	Mutual Fund	**	1,255,343
	Oakmark Global Fund II	Mutual Fund	**	875,670
	Oakmark International II	Mutual Fund	**	1,161
	Oppenheimer Gold & Special Minerals Fund A	Mutual Fund	**	8,908
	Oppenheimer Global Fund Class A	Mutual Fund	**	434,983
	Oppenheimer Main Street Small Cap Fund A	Mutual Fund	**	494,917
	PIMCO Commodity Real Return Strategy Fund A	Mutual Fund	**	9,822
	PIMCO Real Return Fund A	Mutual Fund	**	514,824
	PIMCO Total Return Fund Class A	Mutual Fund	**	705,327
	Pioneer Strategic Income Fund A	Mutual Fund	**	194,129
	Principal Midcap Institutional	Mutual Fund	**	2,323
	Prudential Global Real Estate Fund A	Mutual Fund	**	1,889
	Putman Global Natural Resources Funds M	Mutual Fund	**	930
	RidgeWorth Mid-Cap Value Equity	Mutual Fund	**	1,626
	Russell Global Real Estate Secs E	Mutual Fund	**	170
	Rydex Energy Services Fund	Mutual Fund	**	9,395
	Rydex Health Care Fund	Mutual Fund	**	3,821
	Rydex Precious Metals Advisor Fund	Mutual Fund	**	13,551
	TCW Total Return Bond Fund N	Mutual Fund	**	391,112
	Thornburg International Value Fund I	Mutual Fund	**	24,527
	T. Rowe Price Capital Appreciation	Mutual Fund	**	2,784
	T. Rowe Price Growth Stock	Mutual Fund	**	12,861
	Van Eck International Investors Gold Fund A	Mutual Fund	**	68,896
	Vanguard Dividend Growth Investments Fund	Mutual Fund	**	8,488
	Vanguard Energy Investment Fund	Mutual Fund	**	2,616
	Vanguard European Stock Index Fund	Mutual Fund	**	1,938
	Vanguard Equity-Income Inv	Mutual Fund	**	18,330
	Vanguard Growth Index Fund	Mutual Fund	**	13,822
	Vanguard Health Care Fund	Mutual Fund	**	10,449
	Vanguard Pacific Stock Index Signal	Mutual Fund	**	555
	Vanguard Selected Value Inv	Mutual Fund	**	16,617
	Vanguard Total Stock Market Index Fund	Mutual Fund	**	17,656
	Vanguard REIT Index Fund	Mutual Fund	**	3,092
	Vanguard Small Capital Growth Index Fund TS	Mutual Fund	**	38,715
	Vanguard Total Bond Market Index Fund	Mutual Fund	**	14,740
	Vanguard Wellesley Income Inv	Mutual Fund	**	947
	Vanguary Wellington Inv	Mutual Fund	**	984
	Vanguard Windsor Inv	Mutual Fund	**	853
	Victory Portfolios Diversified Stock Fund A	Mutual Fund	**	396,855
	Wasatch Long/Short Investor	Mutual Fund	**	6,487
	Weitz Hickory	Mutual Fund	**	1,161

* Party-in-interest.

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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, 2013

(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				
Wells Fargo Advantage Asia Pacific Inv		Mutual Fund	**	$ 895
Wells Fargo Advantage Emerging Markets Equity Fund A		Mutual Fund	**	4,794
Wells Fargo Advantage Government Securities Fund		Mutual Fund	**	59,347
Wells Fargo Advantage Intrns Wld Eq A		Mutual Fund	**	2,323
WR Ivy Science & Technology Y		Mutual Fund	**	11,503
WR Ivy Science & Technology Fund Y		Mutual Fund	**	9,316
Yacktman Focused Fund Service Class		Mutual Fund	**	22,884
American Residential Properties, Inc.		Common Stock	**	1,476
Asta Funding Inc.		Common Stock	**	3,461
AuRico Gold Inc		Common Stock	**	1,336
Avantair, Inc.		Common Stock	**	28
Axesstel Inc.		Common Stock	**	2,217
Cablevision Systems Corp		Common Stock	**	1,793
Calamos Asset Management Inc.		Common Stock	**	2,321
Cim Commercial Trust Corporation		Common Stock	**	2,236
Cryoport Inc		Common Stock	**	3,211
Danaher Corp.		Common Stock	**	20,844
Entropic Communications, Inc.		Common Stock	**	5,170
Fairpoint Communications, Inc.		Common Stock	**	3,393
FirstEnergy Corp.		Common Stock	**	6,596
Franklin Resources Inc.		Common Stock	**	19,686
Garrison Capital Inc.		Common Stock	**	1,444
Gencor Industries Inc.		Common Stock	**	1,259
Gleacher & Company, Inc		Common Stock	**	2,265
Golden Star Resources Ltd.		Common Stock	**	880
Harris & Harris Group, Inc.		Common Stock	**	1,222
Ivanhoe Energy Inc		Common Stock	**	206
Jarden Corp.		Common Stock	**	23,436
JetBlue Airways Corp		Common Stock	**	854
KKR & Co. L.P.		Common Stock	**	7,302
The L.S. Starrett Company		Common Stock	**	1,370
Macy's, Inc.		Common Stock	**	5,340
Matthews International Corporation		Common Stock	**	85,879
Microsoft Corp		Common Stock	**	11,223
Monitise plc		Common Stock	**	8,050
Monroe Capital Corporation		Common Stock	**	1,452
Newcarido Inc		Common Stock	**	12
Oxford Lane Capital Corp.		Common Stock	**	1,339
Perrigo Compoany Public Limited Company		Common Stock	**	1,074
PICO Holdings Inc.		Common Stock	**	3,235
Probe Mines Limited		Common Stock	**	6,309
Reading International, Inc.		Common Stock	**	2,659
Riverbed Technology, Inc.		Common Stock	**	14,464
SPDR S&P 500 Trust ETF		Common Stock	**	42,109
Stanley Furniture Co. Inc.		Common Stock	**	1,064
Support.com, Inc.		Common Stock	**	3,032
Tejon Ranch Co		Common Stock	**	1,802
Telephone & Data Systems Inc.		Common Stock	**	2,707
Tropicana Entertainment		Common Stock	**	2,853
UCP, Inc.		Common Stock	**	1,200
Vanguard Precious Metals and Mining Inv		Common Stock	**	35,444
Vishay Precision Group, Inc.		Common Stock	**	893

* Party-in-interest.

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BTIG, LLC 401(K) PROFIT SHARING PLAN

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

December 31, 2013

(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				
	Western Asset/Claymore Inflation	Common Stock	**	$ 1,375
	WPX Energy, Inc.	Common Stock	**	2,140
	ZAIS Financial Corp.	Common Stock	**	1,186
	Zynga Inc	Common Stock	**	760
	Whistler Blackcomb	Common Stock	**	29,302
*	Nationwide Money Market Fund	Interest-bearing Cash	**	1,662,687
	Sdb Money Market	Interest-bearing Cash	**	72,313
				22,146,125
*** Notes receivable from participants**				
		Interest rate of 4.25% Maturity dates of July 2014-Sept. 2027	-0-	534,714
				$ 22,680,839

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