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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BANESCO USA 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/21/2006

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

BANESCO USA

150 ALHAMBRA CIRCLE, SUITE 100
CORAL GABLES, FL 33134

2b Employer Identification Number (EIN) 20-2768792

2c Sponsor's telephone number 786-552-0572

2d Business code (see instructions) 522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2014	LETICIA PINO
	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**	135
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**	170
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	11
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	181
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	181
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	83
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:
2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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	**B** Three-digit plan number (PN) ▶	
BANESCO USA 401K PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BANESCO USA	20-2768792	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	575	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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
BANESCO USA 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BANESCO USA

D Employer Identification Number (EIN)
20-2768792

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	81101	125826
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	40714	86200
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1998997	2825372
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	2120812	3037398
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2120812	3037398

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)	191937	
(B) Participants	2a(1)(B)	309586	
(C) Others (including rollovers)	2a(1)(C)	165954	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		667477
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	4559	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4570
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	104345	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		104345
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		298156
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1074548
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	157369	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		157369
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	593	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		593
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		157962
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		916586
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MBAF CPA LLP **(2)** EIN: 01-0720052

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		2695
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	
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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
BANESCO USA 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BANESCO USA

D Employer Identification Number (EIN)
20-2768792

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): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BANESCO USA 401K PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012



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MBAF
MORRISON BROWN ARGIZ & FARRA, LLC
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Audit Committee of
Banesco USA 401K Plan
Miami, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Banesco USA 401K Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year then ended, 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in NOTE 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2013, that the information provided to the Plan administrator by the trustee 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.

To the Audit Committee of
Banesco USA 401K Plan

Other Matter – Supplemental Schedules

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions 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 an opinion on the supplemental schedules 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 schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Other Matter – Compiled 2012 Financial Statement

We have compiled the accompanying statement of net assets available for benefits of the Plan as of December 31, 2012, which was certified by the trustee. We have not audited or reviewed the accompanying 2012 statement of net assets available for benefits and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

Morrison, Brown, Argiz & Farra

Miami, Florida
September 3, 2014

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

ASSETS	2013	UNAUDITED 2012
Investments, at fair value:		
Interest bearing cash	$ 125,826	$ 81,101
Interest in registered investment companies, at fair market value	2,825,372	1,998,997
TOTAL INVESTMENTS, AT FAIR VALUE	2,951,198	2,080,098
Notes receivable from participants	86,200	40,714
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	$ 3,037,398	$ 2,120,812

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

BANESCO USA 401K PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2013

ADDITIONS TO NET ASSETS ATTIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	$	298,156
Dividends		104,345
Interest		11
TOTAL INVESTMENT INCOME		402,512
Interest income on notes receivables from participants		4,559
Contributions:		
Participants' deferral		309,586
Employer contribution		191,937
Rollovers		165,954
TOTAL CONTRIBUTIONS		667,477
TOTAL ADDITIONS		1,074,548
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants		157,369
Administrative expenses		593
TOTAL DEDUCTIONS		157,962
NET INCREASE		916,586
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR		2,120,812
END OF YEAR	**$**	**3,037,398**

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

1. DESCRIPTION OF PLAN

The following description of the Banesco USA ("Bank") 401K Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a complete description of the Plan's provisions.

General

The Plan is established by the Plan sponsor and employer, Banesco USA. The Plan is a defined contribution plan, which covers all employees who have completed 3 months of service and attained the age of 21. The contributory portion of the Plan is based on elective contributions from participants in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Elective deferrals by participants are based on a percentage of their compensation as defined in the Plan agreement, which are subject to certain limitations. Employees also may rollover account balances from other plans into their account. The Bank may, at the sole discretion of the Board of Directors, contribute to each participant's account a matching contribution, which is a percentage of the participant's elective contribution for the year. The Bank elected to make matching contributions equal to 100% of the first 3% of the of the participant's compensation contributed to the Plan and 50% of the next 2% of the eligible participant's compensation contributed to the Plan subject to certain limitations as specified in the Plan agreement.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollovers, if any, and an allocation of (a) the Bank's contributions and (b) Plan's earnings or losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the aggregate of the participant's deferrals, rollovers and vested employer contributions.

Investment Options

Participants may direct the trustee to invest their elective 401(k) contributions, rollovers, if any, as well as employer matching contributions to the Plan in any of the available investment options. Participants can individually determine their investment options based on desired level of risk and return for all contributions (employer and participant) to the Plan.

Vesting

Participants are vested immediately in their contributions and in their employer contributions plus actual earnings thereon.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or his or her beneficiary may elect to receive the vested portion in the participant's account in a lump sum distribution or in installment payments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document. Participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum equal to the lesser of (a) $50,000 or (b) 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear an interest rate commensurate with local prevailing rates as determined quarterly by the Plan administrator.

1. DESCRIPTION OF PLAN (CONTINUED)

Administrative Expenses

During the year ended December 31, 2013, administrative expenses amounting to $593 were paid by the Plan and shown as a deduction from net assets. Additionally, all fees and expenses of the Plan for legal, accounting, and other miscellaneous administrative services are paid by the Bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See NOTE 8 for discussion of fair value measurements.

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

Fair Value Measurements

Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed in NOTE 8. Fair value estimates involve uncertainties and matters of significant judgment. Changes in assumptions or in market conditions could significantly affect the estimates.

Risks and Uncertainties

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions, which affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Management Fees and Operating Expenses

Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation in fair value of investments.

Payment of Benefits

Upon termination of service, due to employment termination, death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or through installment payments over a period not to exceed the life expectancy of the participant or beneficiary of the participant. Benefits are recorded when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of Accounting Pronouncements

Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in ASU No. 2011-04

In July 2013, the Financial Accounting Standards Board ("FASB") issued an accounting standard update which defers indefinitely the effective date of certain required disclosures in Accounting Standards Update No. 2011-04 of quantitative information regarding the significant unobservable inputs used in Level 3 fair value measurements of investments held by a plan not subject to the Securities and Exchange Commission's filing requirements ("nonpublic employee benefit plan") in its plan sponsor's own nonpublic entity equity securities as well as equity securities of its plan sponsor's nonpublic affiliated entities. The update does not defer the effective date for certain quantitative disclosures for other nonpublic entity equity securities held in the nonpublic employee benefit plan or any qualitative disclosures. The update is effective upon issuance for any financial statements that have not been issued. The implementation of this update did not have a material effect on the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2014, which is the date the financial statements were available to be issued.

3. PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100 percent vested in their accounts.

4. INVESTMENTS

The following presents investments that represent five percent or more of the Plan's net assets at December 31, 2013 and 2012:

	2013	UNAUDITED 2012
FID FREEDOM 2030	$ 726,090	$ 562,996
FID FREEDOM 2025	454,130	335,883
FID FREEDOM 2020	245,003	146,015
SPTN 500 INDEX ADV	240,711	135,868
FID TOTAL BOND	194,512	235,919
FID FREEDOM 2015	157,004	108,929
FID FREEDOM 2035	*	112,567

*This investment did not exceed five percent or more of the Plan's net assets in the applicable year.

During the year ended December 31, 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	Year Ended December 31, 2013
Interest in registered investment companies	$ 298,156

5. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, Fidelity Management Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

	December 31, 2013	UNAUDITED December 31, 2012
Registered investment companies	$ 2,825,372	$ 1,998,997
Interest bearing cash	125,826	81,101
Notes receivable from participants	86,200	40,714
Total	**$ 3,037,398**	**$ 2,120,812**

	Year Ended December 31, 2013
Investment income:	
Net appreciation in fair value of investments	$ 298,156
Dividends	104,345
Interest income	11
Total investment income	402,512
Interest income on notes receivable from participants	4,559
Total	**$ 407,071**

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. All of the Plan's investments, including notes receivable from participants of $86,200 and $40,714 (unaudited) as of December 31, 2013 and 2012, respectively, are party-in-interest assets, as the issuers of the registered investment companies, Fidelity Management Trust Company, are the Plan's trustee.

7. INCOME TAX STATUS

The Plan has adopted a standardized plan, which has obtained an Internal Revenue Service ("IRS") letter on March 31, 2008, in which the IRS stated that the form of the Plan was acceptable under Section 401 of the Internal Revenue Code ("IRC"). Although the Plan has been amended from that prototype since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been made.

U.S. 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 the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

8. FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Interest bearing cash: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Interest in registered investment companies: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

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

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.

		Fair Value Measurements at Reporting Date Using:		
Description	Fair Value 12/31/2013	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash:				
Money market funds	$ 125,826	$ 125,826	$ -	$ -
Interest in registered Investment companies:				
Life cycle funds	1,821,153	1,821,153	-	-
Domestic equities	634,784	634,784	-	-
International/global	111,288	111,288	-	-
Bond	194,512	194,512	-	-
Balanced/hybrid	63,635	63,635	-	-
Total assets at fair value	**$ 2,951,198**	**$ 2,951,198**	**$ -**	**$ -**

8. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value 12/31/2012 (UNAUDITED)	Unaudited Fair Value Measurements at Reporting Date Using: Quoted Prices In Active Markets for Identical Assets (Level 1) (UNAUDITED)	Significant Other Observable Inputs (Level 2) (UNAUDITED)	Significant Unobservable Inputs (Level 3) (UNAUDITED)
Interest bearing cash:				
Money market funds	$ 81,101	$ 81,101	$ -	$ -
Interest in registered Investment companies:				
Life cycle funds	1,331,430	1,331,430	-	-
Domestic equities	321,236	321,236	-	-
International/global	66,224	66,224	-	-
Bond	235,919	235,919	-	-
Balanced/hybrid	44,188	44,188	-	-
Total assets at fair value	**$ 2,080,098**	**$ 2,080,098**	**$ -**	**$ -**

9. PROHIBITED TRANSACTIONS AND CONTINGENCIES

The Plan was not insured for the year ended December 31, 2013.

10. DELINQUENT PARTICIPANT CONTRIBUTIONS

As of December 31, 2013, the Plan had untimely contributions totaling $2,695 which were corrected during the year.

SUPPLEMENTAL SCHEDULES

BANESCO USA 401K PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT	(d) COST**	(e) CURRENT VALUE
* Fidelity Investments	FID FREEDOM 2030	-	$ 726,090
* Fidelity Investments	FID FREEDOM 2025	-	454,130
* Fidelity Investments	FID FREEDOM 2020	-	245,003
* Fidelity Investments	SPTN 500 INDEX ADV	-	240,711
* Fidelity Investments	FID TOTAL BOND	-	194,512
* Fidelity Investments	FID FREEDOM 2015	-	157,004
* Fidelity Investments	FID LEVERGD CO STK	-	126,601
* Fidelity Investments	FID FREEDOM 2035	-	95,253
* Fidelity Investments	FID DISCIPLND EQTY	-	72,651
* Fidelity Investments	FID INTL DISCOVERY	-	71,261
* Fidelity Investments	FID SMALL CAP STOCK	-	67,874
* Fidelity Investments	FID BALANCED	-	63,635
* Fidelity Investments	FID FREEDOM 2045	-	57,960
* Fidelity Investments	FID MID CAP VALUE	-	44,329
* Fidelity Investments	FID FREEDOM 2040	-	41,666
* Fidelity Investments	SPTN INTL INDEX ADV	-	40,028
* Fidelity Investments	FID STKSEL LGCAP VAL	-	38,548
* Fidelity Investments	FID STK SEL ALL CAP	-	37,093
* Fidelity Investments	FID FREEDOM 2050	-	21,065
* Fidelity Investments	FID FREEDOM 2055	-	13,197
* Fidelity Investments	FID STK SEL MID CAP	-	6,976
* Fidelity Investments	FID FREEDOM 2010	-	5,348
* Fidelity Investments	FID FREEDOM INCOME	-	4,437
			2,825,372
* Fidelity Retire MMKT	Interest bearing cash		125,826
* Notes receivable from participants	Interest rate - 8.25%		86,200
			$ 3,037,398

* Indicates party-in-interest

** Department of Labor Regulation 2520.103-11 (d) allows the exclusion of participant directed transactions from historical cost entry on the schedule of assets held at end of year

BANESCO USA 401K PLAN

SHCEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

Total That Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected outside VFCP	Contributions Pending Correction IN VFCP	Total Fully Corrected under VFCP and PTE 2002-51
$ 2,695	**$ -**	**$ 2,695**	**$ -**	**$ -**

MBAF
MORRISON BROWN ARGIZ & FARRA, LLC
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

September 3, 2014

To the Audit Committee of
Banesco USA 401K Plan
Miami, Florida

We have conducted a DOL limited-scope audit of the financial statements of Banesco USA 401K Plan (the "Plan") as of and for the year ended December 31, 2013 and have issued our report thereon dated September 3, 2014. Professional standards require that we advise you of the following information related to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 5, 2014, our responsibility, as described by professional standards, is to conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) except that, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and as instructed by plan management, we did not perform any auditing procedures with respect to information prepared and certified to by Fidelity Management Trust Company, the trustee, in accordance with DOL Regulation 2520.103-5, other than comparing the information with the related information included in the financial statements and supplemental schedules. Because of the significance of the information that we did not audit, we did not express an opinion on the financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified to by the trustee, were audited by us in accordance with U.S. GAAS, and were subjected to tests of the plan's accounting records and other procedures we considered necessary to enable us to express an opinion that they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

As part of our audit and except that we will not, as part of the scope limmitation discussed above, include a consideration of internal control relating to the information prepared and certified to by the trustee, we will consider the internal control of the Plan. Such considerations will be solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters in July 2014.

The auditor is required to communicate with those charged with governance, including those overseeing the financial reporting process, an overview of the planned scope and timing of the audit. Such communication is ordinarily made during the planning phase of the audit either in a separate communication, in the engagement letter, or orally. Matters communicated may include, among other things, the following:

- The auditor's approach to internal control relevant to the audit.
- The concept of materiality in planning and performing the audit.
- The extent to which the auditor will use the work of internal auditors, where applicable.
- The views of those charged with governance, including those overseeing the financial reporting process about the plan's business risks that may result in material misstatements and significant communications with regulators.
- The actions of those charged with governance, including those overseeing the financial reporting process, in response to previous communications with the auditor.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2013. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from those expected. There were no significant estimates made by management.

Financial Statement Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was the fair value measurements described in NOTE 8 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. We encountrered no uncorrected misstatements to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated September 3, 2014.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Statement on Auditing Standards No. 115, "Communicating Internal Control Related Matters Identified in an Audit," Communication

Except as discussed in the first paragraph, in planning and performing our audit of the financial statements of the Plan as of and for the year ended December 31, 2013, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Other Significant Matters, Findings, or Issues (continued)

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph under "SAS 115 Communication" and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

Identified Opportunities to Strengthen Internal Control

The following represents a certain area that we believe is an opportunity for strengthening internal control and operating efficiency:

- We noted that the Plan was not covered by a Fidelity Bond for the 2013 Plan year. The Plan must always be covered by a Fidelity Bond as per DOL regulations.
- We noted that there were no Board minutes to be viewed relating to the Plan. We recommend that an investment committee or Board of Trustees committee be established and meet quarterly to discuss the activity in the Plan, review investments and discuss how the Plan is performing, etc. These meetings should be documented and have the proper minutes.
- We noted that participant deferrals are made after each pay period, however the days between the pay period end date and remittances of deferrals varied in length from 1-4 days after the pay period end date. We wish to emphasize that the Department of Labor ("DOL") requires participant contributions be remitted to the Plan at the earliest date on which they can be reasonably segregated from the Bank's corporate assets, which we noted may be as early as within 1 day after they were deducted from employees' salaries. Failure to remit participant contributions to the Plan in a timely manner results in a prohibited transaction, which must be separately reported to the DOL and may result in penalties to the Bank, the Plan sponsor.

This report is intended solely for the information and use of your management, those charged with the Plan's governance, others you deem appropriate within your organization, and any governmental authorities you need to share this information with and is not intended to be and should not be used by anyone other than these specified parties.

Morrison, Brown, Argiz & Farra

Miami, Florida

BANESCO USA 401K PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012



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MORRISON BROWN ARGIZ & FARRA, LLC
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Audit Committee of
Banesco USA 401K Plan
Miami, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Banesco USA 401K Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year then ended, 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in NOTE 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2013, that the information provided to the Plan administrator by the trustee 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.

To the Audit Committee of
Banesco USA 401K Plan

Other Matter – Supplemental Schedules

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Delinquent Participant Contributions 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 an opinion on the supplemental schedules 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 schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Other Matter – Compiled 2012 Financial Statement

We have compiled the accompanying statement of net assets available for benefits of the Plan as of December 31, 2012, which was certified by the trustee. We have not audited or reviewed the accompanying 2012 statement of net assets available for benefits and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

Morrison, Brown, Argiz & Farra

Miami, Florida
September 3, 2014

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

ASSETS	2013	UNAUDITED 2012
Investments, at fair value:		
Interest bearing cash	$ 125,826	$ 81,101
Interest in registered investment companies, at fair market value	2,825,372	1,998,997
TOTAL INVESTMENTS, AT FAIR VALUE	2,951,198	2,080,098
Notes receivable from participants	86,200	40,714
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	$ 3,037,398	$ 2,120,812

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

BANESCO USA 401K PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2013

ADDITIONS TO NET ASSETS ATTIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	$	298,156
Dividends		104,345
Interest		11
TOTAL INVESTMENT INCOME		402,512
Interest income on notes receivables from participants		4,559
Contributions:		
Participants' deferral		309,586
Employer contribution		191,937
Rollovers		165,954
TOTAL CONTRIBUTIONS		667,477
TOTAL ADDITIONS		1,074,548
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants		157,369
Administrative expenses		593
TOTAL DEDUCTIONS		157,962
NET INCREASE		916,586
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR		2,120,812
END OF YEAR	**$**	**3,037,398**

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

1. DESCRIPTION OF PLAN

The following description of the Banesco USA ("Bank") 401K Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a complete description of the Plan's provisions.

General

The Plan is established by the Plan sponsor and employer, Banesco USA. The Plan is a defined contribution plan, which covers all employees who have completed 3 months of service and attained the age of 21. The contributory portion of the Plan is based on elective contributions from participants in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Elective deferrals by participants are based on a percentage of their compensation as defined in the Plan agreement, which are subject to certain limitations. Employees also may rollover account balances from other plans into their account. The Bank may, at the sole discretion of the Board of Directors, contribute to each participant's account a matching contribution, which is a percentage of the participant's elective contribution for the year. The Bank elected to make matching contributions equal to 100% of the first 3% of the of the participant's compensation contributed to the Plan and 50% of the next 2% of the eligible participant's compensation contributed to the Plan subject to certain limitations as specified in the Plan agreement.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollovers, if any, and an allocation of (a) the Bank's contributions and (b) Plan's earnings or losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the aggregate of the participant's deferrals, rollovers and vested employer contributions.

Investment Options

Participants may direct the trustee to invest their elective 401(k) contributions, rollovers, if any, as well as employer matching contributions to the Plan in any of the available investment options. Participants can individually determine their investment options based on desired level of risk and return for all contributions (employer and participant) to the Plan.

Vesting

Participants are vested immediately in their contributions and in their employer contributions plus actual earnings thereon.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or his or her beneficiary may elect to receive the vested portion in the participant's account in a lump sum distribution or in installment payments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document. Participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum equal to the lesser of (a) $50,000 or (b) 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear an interest rate commensurate with local prevailing rates as determined quarterly by the Plan administrator.

1. DESCRIPTION OF PLAN (CONTINUED)

Administrative Expenses

During the year ended December 31, 2013, administrative expenses amounting to $593 were paid by the Plan and shown as a deduction from net assets. Additionally, all fees and expenses of the Plan for legal, accounting, and other miscellaneous administrative services are paid by the Bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See NOTE 8 for discussion of fair value measurements.

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

Fair Value Measurements

Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed in NOTE 8. Fair value estimates involve uncertainties and matters of significant judgment. Changes in assumptions or in market conditions could significantly affect the estimates.

Risks and Uncertainties

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions, which affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Management Fees and Operating Expenses

Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation in fair value of investments.

Payment of Benefits

Upon termination of service, due to employment termination, death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or through installment payments over a period not to exceed the life expectancy of the participant or beneficiary of the participant. Benefits are recorded when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of Accounting Pronouncements

Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in ASU No. 2011-04

In July 2013, the Financial Accounting Standards Board ("FASB") issued an accounting standard update which defers indefinitely the effective date of certain required disclosures in Accounting Standards Update No. 2011-04 of quantitative information regarding the significant unobservable inputs used in Level 3 fair value measurements of investments held by a plan not subject to the Securities and Exchange Commission's filing requirements ("nonpublic employee benefit plan") in its plan sponsor's own nonpublic entity equity securities as well as equity securities of its plan sponsor's nonpublic affiliated entities. The update does not defer the effective date for certain quantitative disclosures for other nonpublic entity equity securities held in the nonpublic employee benefit plan or any qualitative disclosures. The update is effective upon issuance for any financial statements that have not been issued. The implementation of this update did not have a material effect on the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2014, which is the date the financial statements were available to be issued.

3. PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100 percent vested in their accounts.

4. INVESTMENTS

The following presents investments that represent five percent or more of the Plan's net assets at December 31, 2013 and 2012:

	2013	UNAUDITED 2012
FID FREEDOM 2030	$ 726,090	$ 562,996
FID FREEDOM 2025	454,130	335,883
FID FREEDOM 2020	245,003	146,015
SPTN 500 INDEX ADV	240,711	135,868
FID TOTAL BOND	194,512	235,919
FID FREEDOM 2015	157,004	108,929
FID FREEDOM 2035	*	112,567

*This investment did not exceed five percent or more of the Plan's net assets in the applicable year.

During the year ended December 31, 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	Year Ended December 31, 2013
Interest in registered investment companies	$ 298,156

5. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, Fidelity Management Trust Company, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

	December 31, 2013	UNAUDITED December 31, 2012
Registered investment companies	$ 2,825,372	$ 1,998,997
Interest bearing cash	125,826	81,101
Notes receivable from participants	86,200	40,714
Total	**$ 3,037,398**	**$ 2,120,812**

	Year Ended December 31, 2013
Investment income:	
Net appreciation in fair value of investments	$ 298,156
Dividends	104,345
Interest income	11
Total investment income	402,512
Interest income on notes receivable from participants	4,559
Total	**$ 407,071**

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. All of the Plan's investments, including notes receivable from participants of $86,200 and $40,714 (unaudited) as of December 31, 2013 and 2012, respectively, are party-in-interest assets, as the issuers of the registered investment companies, Fidelity Management Trust Company, are the Plan's trustee.

7. INCOME TAX STATUS

The Plan has adopted a standardized plan, which has obtained an Internal Revenue Service ("IRS") letter on March 31, 2008, in which the IRS stated that the form of the Plan was acceptable under Section 401 of the Internal Revenue Code ("IRC"). Although the Plan has been amended from that prototype since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been made.

U.S. 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 the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

8. FAIR VALUE MEASUREMENTS

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Interest bearing cash: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Interest in registered investment companies: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

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

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.

		Fair Value Measurements at Reporting Date Using:		
Description	Fair Value 12/31/2013	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash:				
Money market funds	$ 125,826	$ 125,826	$ -	$ -
Interest in registered Investment companies:				
Life cycle funds	1,821,153	1,821,153	-	-
Domestic equities	634,784	634,784	-	-
International/global	111,288	111,288	-	-
Bond	194,512	194,512	-	-
Balanced/hybrid	63,635	63,635	-	-
Total assets at fair value	**$ 2,951,198**	**$ 2,951,198**	**$ -**	**$ -**

8. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value 12/31/2012 (UNAUDITED)	Unaudited Fair Value Measurements at Reporting Date Using: Quoted Prices In Active Markets for Identical Assets (Level 1) (UNAUDITED)	Significant Other Observable Inputs (Level 2) (UNAUDITED)	Significant Unobservable Inputs (Level 3) (UNAUDITED)
Interest bearing cash:				
Money market funds	$ 81,101	$ 81,101	$ -	$ -
Interest in registered Investment companies:				
Life cycle funds	1,331,430	1,331,430	-	-
Domestic equities	321,236	321,236	-	-
International/global	66,224	66,224	-	-
Bond	235,919	235,919	-	-
Balanced/hybrid	44,188	44,188	-	-
Total assets at fair value	**$ 2,080,098**	**$ 2,080,098**	**$ -**	**$ -**

9. PROHIBITED TRANSACTIONS AND CONTINGENCIES

The Plan was not insured for the year ended December 31, 2013.

10. DELINQUENT PARTICIPANT CONTRIBUTIONS

As of December 31, 2013, the Plan had untimely contributions totaling $2,695 which were corrected during the year.

SUPPLEMENTAL SCHEDULES

BANESCO USA 401K PLAN

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2013

(a)(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT	(d) COST**	(e) CURRENT VALUE
* Fidelity Investments	FID FREEDOM 2030	-	$ 726,090
* Fidelity Investments	FID FREEDOM 2025	-	454,130
* Fidelity Investments	FID FREEDOM 2020	-	245,003
* Fidelity Investments	SPTN 500 INDEX ADV	-	240,711
* Fidelity Investments	FID TOTAL BOND	-	194,512
* Fidelity Investments	FID FREEDOM 2015	-	157,004
* Fidelity Investments	FID LEVERGD CO STK	-	126,601
* Fidelity Investments	FID FREEDOM 2035	-	95,253
* Fidelity Investments	FID DISCIPLND EQTY	-	72,651
* Fidelity Investments	FID INTL DISCOVERY	-	71,261
* Fidelity Investments	FID SMALL CAP STOCK	-	67,874
* Fidelity Investments	FID BALANCED	-	63,635
* Fidelity Investments	FID FREEDOM 2045	-	57,960
* Fidelity Investments	FID MID CAP VALUE	-	44,329
* Fidelity Investments	FID FREEDOM 2040	-	41,666
* Fidelity Investments	SPTN INTL INDEX ADV	-	40,028
* Fidelity Investments	FID STKSEL LGCAP VAL	-	38,548
* Fidelity Investments	FID STK SEL ALL CAP	-	37,093
* Fidelity Investments	FID FREEDOM 2050	-	21,065
* Fidelity Investments	FID FREEDOM 2055	-	13,197
* Fidelity Investments	FID STK SEL MID CAP	-	6,976
* Fidelity Investments	FID FREEDOM 2010	-	5,348
* Fidelity Investments	FID FREEDOM INCOME	-	4,437
			2,825,372
* Fidelity Retire MMKT	Interest bearing cash		125,826
* Notes receivable from participants	Interest rate - 8.25%		86,200
			$ 3,037,398

* Indicates party-in-interest

** Department of Labor Regulation 2520.103-11 (d) allows the exclusion of participant directed transactions from historical cost entry on the schedule of assets held at end of year

BANESCO USA 401K PLAN

SHCEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

Total That Constitute Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected outside VFCP	Contributions Pending Correction IN VFCP	Total Fully Corrected under VFCP and PTE 2002-51
$ 2,695	**$ -**	**$ 2,695**	**$ -**	**$ -**