# 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
J. GOLDMAN & CO., L.P. PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1987

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

J. GOLDMAN & CO., L.P.

JAY GOLDMAN
510 MADISON AVENUE, 26TH FLOOR
NEW YORK, NY 10022-5321

**2b** Employer Identification Number (EIN)
86-1125093

**2c** Sponsor's telephone number
212-262-4346

**2d** Business code (see instructions)
541990

**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. | 10/13/2014 | ALBERT SCERBO |
| | **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** | 61 |
| **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** | 52 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 18 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 70 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 70 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 67 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

**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)** [ ] **H** (Financial Information)
- **(2)** [X] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

# SCHEDULE I (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Financial Information—Small Plan

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
J. GOLDMAN & CO., L.P. PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
J. GOLDMAN & CO., L.P.

**D** Employer Identification Number (EIN)
86-1125093

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

## Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1** | **Plan Assets and Liabilities:** | | | |
| **a** | Total plan assets | 1a | 44530639 | 56598698 |
| **b** | Total plan liabilities | 1b | 30008 | 26823 |
| **c** | Net plan assets (subtract line 1b from line 1a) | 1c | 44500631 | 56571875 |
| **2** | **Income, Expenses, and Transfers for this Plan Year:** | | **(a)** Amount | **(b)** Total |
| **a** | Contributions received or receivable: | | | |
| | **(1)** Employers | 2a(1) | 1423935 | |
| | **(2)** Participants | 2a(2) | | |
| | **(3)** Others (including rollovers) | 2a(3) | | |
| **b** | Noncash contributions | 2b | | |
| **c** | Other income | 2c | 11547657 | |
| **d** | Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c) | 2d | | 12971592 |
| **e** | Benefits paid (including direct rollovers) | 2e | 876224 | |
| **f** | Corrective distributions (see instructions) | 2f | | |
| **g** | Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** | Administrative service providers (salaries, fees, and commissions) | 2h | 24124 | |
| **i** | Other expenses | 2i | | |
| **j** | Total expenses (add lines 2e, 2f, 2g, 2h, and 2i) | 2j | | 900348 |
| **k** | Net income (loss) (subtract line 2j from line 2d) | 2k | | 12071244 |
| **l** | Transfers to (from) the plan (see instructions) | 2l | | |

**3** **Specific Assets:** If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **a** | Partnership/joint venture interests | 3a | X | | 55164678 |
| **b** | Employer real property | 3b | | X | |
| **c** | Real estate (other than employer real property) | 3c | | X | |
| **d** | Employer securities | 3d | | X | |
| **e** | Participant loans | 3e | X | | 9364 |

| | | Yes | No | Amount |
|---|---|---|---|---|
| **3f** Loans (other than to participants) | 3f | | X | |
| **g** Tangible personal property | 3g | | X | |

## Part II Compliance Questions

| 4 During the plan year: | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance. | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.) | 4d | | X | |
| **e** Was the plan covered by a fidelity bond? | 4e | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest? | 4i | X | | 55164678 |
| **j** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4j | | X | |
| **k** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.) | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 4n | | | |

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

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

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

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

## Part III 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
J. GOLDMAN & CO., L.P. PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
J. GOLDMAN & CO., L.P.

**D** Employer Identification Number (EIN)
86-1125093

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

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

EIN(s): 86-1125093

**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: 00% 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):

# J. Goldman & Co., L.P.
# Profit Sharing Plan

Financial Statements and Supplemental Schedule
Years Ended December 31, 2013 and 2012

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

# J. Goldman & Co., L.P.
# Profit Sharing Plan

Financial Statements and Supplemental Schedule
Years Ended December 31, 2013 and 2012

# J. Goldman & Co., L.P. Profit Sharing Plan

## Contents


**Independent Auditor's Report** 3-4

**Financial Statements:**

Statements of Net Assets Available for Benefits 5

Statements of Changes in Net Assets Available for Benefits 6

Notes to Financial Statements 7-12

**Supplemental Schedule:**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) 13

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New York, NY 10017

## Independent Auditor's Report

Plan Sponsor of the
J. Goldman & Co., L.P. Profit Sharing Plan

We have audited the accompanying financial statements of the J. Goldman & Co., L.P. Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

*Report on Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA, LLP

October 8, 2014

# J. Goldman & Co., L.P. Profit Sharing Plan

## Statements of Net Assets Available for Benefits

| *December 31,* | **2013** | 2012 |
|---|---|---|
| **Assets** | | |
| Investment in JGPSP Ltd., at fair value | **$55,164,678** | $43,303,517 |
| Investment paid in advance | **1,424,000** | 1,213,000 |
| Note receivable from participant | **9,364** | 13,756 |
| Noninterest-bearing cash | **656** | 366 |
| **Total Assets** | **56,598,698** | 44,530,639 |
| **Liability** | | |
| Accrued expenses | **26,823** | 30,008 |
| **Net Assets Available for Benefits** | **$56,571,875** | $44,500,631 |

*See accompanying notes to financial statements.*

# J. Goldman & Co., L.P. Profit Sharing Plan

## Statements of Changes in Net Assets Available for Benefits

| *Year ended December 31,* | **2013** | 2012 |
|---|---|---|
| **Additions to Net Assets Attributed to:** | | |
| Net appreciation in fair value of investments | **$11,547,161** | $ 3,013,423 |
| Interest income from participant loan | **496** | 678 |
| Employer contribution | **1,423,935** | 1,312,639 |
| **Total Additions** | **12,971,592** | 4,326,740 |
| **Deductions From Net Assets Attributed to:** | | |
| Benefits paid to participants and beneficiaries | **876,224** | 197,643 |
| General and administrative expenses | **24,124** | 22,650 |
| **Total Deductions** | **900,348** | 220,293 |
| **Net Increase** | **12,071,244** | 4,106,447 |
| **Net Assets Available for Benefits, Beginning of Year** | **44,500,631** | 40,394,184 |
| **Net Assets Available for Benefits, End of Year** | **$56,571,875** | $44,500,631 |

*See accompanying notes to financial statements.*

## 1. Description of the Plan

The following brief description of the J. Goldman & Co., L.P. Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions. The Plan administrator is J. Goldman & Co., L.P. (the "Company").

*General*

The Plan is a contributory defined contribution profit sharing plan which was established on January 1, 1987 covering eligible employees of the Company, as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

*Participation*

The Plan covers all employees on the earliest entry date coincident with, or next following the date the employee first completes an hour of service with the Company if, on said entry date, he or she is in the employment of the Company.

*Participant Accounts*

Participant accounts consist of a Profit-sharing Contribution Account.

*Profit Sharing Contributions*

The Company may choose to make a discretionary profit sharing contribution. Contributions are allocated among participant accounts in proportion to compensation, as defined. The employer contributions were $1,423,935 and $1,312,639 for 2013 and 2012, respectively.

*Investment Decisions*

Investment decisions regarding employer contributions are made at the discretion of Jay Goldman and Albert Scerbo (the "Trustees"). Investment results are allocated among participant accounts in proportion to participant account balances, as defined in the Plan document.

*Vesting*

The vested balance of a participant account shall be one hundred percent (100%) upon the participant's completion of one (1) year of service.

The vesting computation is as follows:

| *Completed years of service* | Percent Vested |
|---|---|
| Less than 1 | 0% |
| At least 1 | 100% |

*Note Receivable From Participant*

Prior to the Plan amendment effective December 7, 2011, participants were able to borrow from their Plan accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 reduced by the highest outstanding loan balance during the preceding 12 months or 50% of their vested account balance. The outstanding principal balances of loans were deducted from the respective participants' accounts for the purpose of allocating Plan investment gains and losses. Loan terms ranged from 1 to 5 years or greater than 5 years if the loan was used to acquire a participant's principal residence. The loans were secured by the vested balance of the participants' accounts

and bore interest at a rate of interest, based on standards set forth in Department of Labor Regulation Section 2550.408b-1(e), such that all Plan loans shall bear a commercially reasonable rate of interest commensurate with the interest rates charged by persons in the business of lending money under similar circumstances. The interest rate so determined remained fixed through the duration of the loan. Principal and interest must be repaid with substantially level payments made at least once each month through payroll deduction by participants employed by the Company.

Effective on and after December 7, 2011, the loan feature of the Plan was modified; participants are no longer permitted to borrow from their Plan accounts. However, any outstanding loan made to a Plan participant prior to December 7, 2011 will remain in effect and will be subject to repayment in accordance with its terms. The note receivable from participant amounted to $9,364 and $13,756 at December 31, 2013 and 2012, respectively.

*Payment of Benefits*

The Plan provides for death, disability, hardship, termination, and retirement benefits, as well as distributions to participants who have reached normal retirement age. Benefits are distributed based on the elections made on the participant distribution form.

*Forfeited Accounts*

A participant who ceases to be an employee of the Company or any affiliated group, as defined in the Plan, and is not 100% vested, shall forfeit his or her account. All forfeitures shall be allocated to the remaining participants as part of the Company's profit sharing contribution for the year in which the forfeitures occur, or such forfeitures may be applied to pay Plan administrative expenses. If a participant is reemployed, any forfeited amounts shall be restored, without interest, as provided for in the Plan documents. There were no forfeited accounts for the years ended December 31, 2013 and 2012.

*General and Administrative Expenses*

All reasonable and necessary expenses incurred in the administration of the Plan shall be paid by the Plan unless otherwise paid by the Company.

## 2. Summary of Significant Accounting Policies

***Basis of Presentation***

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are expressed in United States ("U.S.") dollars.

***Fair Value of Financial Instruments***

The fair values of the Plan's assets and liabilities, which qualify as financial instruments, approximate the carrying amounts presented on the statements of net assets available for benefits.

*Fair Value Measurement*

The Company values all investments at fair value. U.S. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the investment based on available market data. Unobservable inputs are inputs that reflect the Plan's assumptions about the factors market participants would use in valuing the investment based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical investments.

Level 2 - Valuations based on (i) quoted prices in markets that are not active; (ii) quoted prices for similar investments in active markets; and (iii) inputs other than quoted prices that are observable or inputs derived from or corroborated by market data.

Level 3 - Valuations based on inputs that are unobservable, supported by little or no market activity, and that are significant to the overall fair value measurement.

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, such as the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

*Valuation of Investments in JGPSP Ltd.*

The Plan follows the practical expedient provision which permits the measurement of fair value based on the net asset value ("NAV") of the underlying investment company, without further adjustment, unless the Company deems such NAV to not be representative of fair value. In using NAV as a practical expedient, certain attributes of the investment that may affect the fair value of the investment are not considered in measuring fair value. Attributes of those investments include the investment strategies of the investees and may also include, but are not limited to, restrictions on the investor's ability to redeem its investments at the measurement date and any unfunded commitments.

The fair value of the Plan's investment in an investment company generally starts with the NAV of the Plan's investment in the investment company as reported by the investment company's general partner or investment manager, who determines the value of the investment company's NAV in a manner consistent with Accounting Standards Codification ("ASC") 946, "Financial Services – Investment Companies." All financial information supplied by the general partner or investment manager is net of management and incentive fees/allocation pursuant to the investment company's applicable agreements. The Company may conclude, in certain circumstances, after considering information reasonably available at the time the valuation is made and that the Company believes to be reliable, that the NAV provided by an investment company's general partner or investment manager is not representative of the fair value of the Plan's interest in the investment company. At December 31, 2013, no valuation adjustment to NAV provided by the investment company has been made. Because of the inherent uncertainty of

valuation, the value of the Plan's investment in investment company may differ significantly from the value that would have been used had an active market for the investment held by the Plan been available.

***Income and Expenses***

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation in fair value of investments which consists of realized gains or losses and change in the unrealized appreciation or depreciation on those investments.

The Plan records investment transactions based on the effective date of the purchase or sale. Realized gains and losses on securities transactions are determined on a first-in first-out basis. Interest income and general and administrative expenses are recognized on an accrual basis.

***Benefits***

Distributions to participants of their vested balances are recorded when paid.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

## 3. Investments and Fair Value

The following presents investments that represent 5% or more of the Plan's net assets:

| *December 31,* | **2013** | 2012 |
|---|---|---|
| JGPSP Ltd. | **$55,164,678** | $43,303,517 |

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $11,547,161 and $3,013,423, respectively.

As of December 31, 2013 and 2012, the Plan was solely invested in JGPSP Ltd. ("JGPSP"). JGPSP is an investment fund affiliated with the Company that operates under a "master feeder" structure. JGPSP is a feeder fund that invests substantially all of its assets directly in J. Goldman Master Fund, L.P. (the "Master Fund").

The following are changes in Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2013 and 2012.

***Year ended December 31, 2013***

| | Beginning Balance | Net Realized Gains or (Losses) | Net Change in Unrealized Appreciation (Depreciation) | Purchases | Sales | Net Transfers in and/or (out) of Level | Ending Balance |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| JGPSP Ltd. | **$43,303,517** | **$143,423** | **$11,403,738**[(a)] | **$1,213,000** | **$(899,000)** | **$ -** | **$55,164,678** |

*Year ended December 31, 2012*

| | Beginning Balance | Net Realized Gains or (Losses) | Net Change in Unrealized Appreciation (Depreciation) | Purchases | Sales | Net Transfers in and/or (out) of Level | Ending Balance |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| JGPSP Ltd. | $39,084,793 | $828 | $3,012,595[(a)] | $1,225,067 | $(19,766) | $ - | $43,303,517 |

[(a)] This amount represents the net change in unrealized appreciation on investments still held at year-end.

## 4. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, 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. The Plan's risk of loss in investments is limited to the fair value of its investment in JGPSP.

## 5. Tax Status

The Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and its related trust is exempt from taxation under Section 501(a) of the IRC. A favorable determination by the Internal Revenue Service ("IRS") was issued in its letter dated June 29, 2012. The Company believes the Plan is designed and being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified.

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 Company 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 financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Company believes the Plan is no longer subject to income tax examinations for the years prior to 2010.

## 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate, amend, modify or suspend the Plan in whole or in part, at any time subject to the provisions of ERISA. In the event the Plan is terminated, all participants would become 100% vested.

## 7. Party-In-Interest Transactions

Plan investments are managed by an affiliated company of one of the Trustees of the Plan and, therefore, these transactions qualify as party-in-interest transactions. The participant loan also qualifies as a party-in-interest transaction.

The Plan is not subject to incentive or management fees from the Company or J. Goldman Capital GP, LLC, the General Partner of the Master Fund.

## 8. Subsequent Events

The Company has evaluated subsequent events through October 8, 2014, the date the financial statements were available to be issued. The Company has determined that there are no material events that would require adjustment to, or disclosure in, the Plan's financial statements.

# Supplemental Schedule

# J. Goldman & Co., L.P. Profit Sharing Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
## EIN: 13-3341919 Plan No. 001

*December 31, 2013*

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | JGPSP Ltd. | Investment partnership | $39,742,638 | **$55,164,678** |
| * | Participant loan | Interest rate of 4.25% | - | **9,364** |

* A party-in-interest as defined by ERISA.

# J. Goldman & Co., L.P. Profit Sharing Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
## EIN: 13-3341919 Plan No. 001

*December 31, 2013*

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|---|---|---|---|---|
| * | JGPSP Ltd. | Investment partnership | $39,742,638 | **$55,164,678** |
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