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
APEX CLEARING CORPORATION 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/2012

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

APEX CLEARING CORPORATION

350 N ST PAUL STREET
SUITE 350
DALLAS, TX 75201

2b Employer Identification Number (EIN)
13-2967453

2c Sponsor's telephone number
888-268-6220

2d Business code (see instructions)
522300

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.	10/14/2014	SOPHIA MENDOZA
	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**	190
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**	169
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	19
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	188
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	188
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	184
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	11
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 2E 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)	[ ]	0	**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
APEX CLEARING CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APEX CLEARING CORPORATION

D Employer Identification Number (EIN)
13-2967453

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure 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 60 64 65	RECORDKEEPER	2306	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF SM CAP VAL INV - STATE STREET	225 FRANKLIN STREET BOSTON, MA 02111	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ASTON/F MID CAP N - BNY MELLON INV	P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DIVRS DIVD INV - INVESCO INVE	11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS TRITON T - JANUS SERVICES LL 43-1804048	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.28%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRU/J MID CAP GR A - PRUDENTIAL MU 22-3703799	0.35%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP DIV GROWTH ADV - T. ROWE PRICE 52-2269240	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY ESTB VALUE A - CITI FUND S 31-1249295	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA EMRG MKTS EQ ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.35%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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
APEX CLEARING CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APEX CLEARING CORPORATION

D Employer Identification Number (EIN)
13-2967453

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)	1800447	1781425
(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)	347733	291092
(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)	9280815	9982337
(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	11428995	12054854
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	11428995	12054854

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)	59611	
(B) Participants	2a(1)(B)	924837	
(C) Others (including rollovers)	2a(1)(C)	56312	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1040760
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	188	
(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)	15118	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15306
(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)	287652	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		287652
(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)		1917522
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3261240
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2621473	
(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)		2621473
f Corrective distributions (see instructions)	2f		76
g Certain deemed distributions of participant loans (see instructions)	2g		11502
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)	2330	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2330
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2635381
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		625859
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: MCGLADREY LLP **(2)** EIN: 42-0714325

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		41908
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		5000000
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
APEX CLEARING CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
APEX CLEARING CORPORATION

D Employer Identification Number (EIN)
13-2967453

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):

Apex Clearing Corporation 401(k) Plan

Financial Report
December 31, 2013

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McGladrey

Independent Auditor's Report

To the Plan Participants and Audit Committee
Apex Clearing Corporation 401(k) Plan
Dallas, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Apex Clearing Corporation 401(k) 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 year ended December 31, 2013 and for the period from October 1, 2012 (Inception) through December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013 and for the period from October 1, 2012 (Inception) through December 31, 2012, 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.

Member of the RSM International network of independent accounting, tax and consulting firms.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Directors of Apex Clearing Corporation, the Plan's sponsor, agreed to transfer assets from the Penson Worldwide, Inc. 401(k) Plan and Trust into the Apex Clearing Corporation 401(k) Plan effective October 1, 2012. Assets totaling $11,292,433 were transferred to the Apex Clearing Corporation 401(k) Plan on October 1, 2012. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2013 and 2012, and the schedule of delinquent participant contributions for the year ended December 31, 2013, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan’s management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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 or provided 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.

McGladrey LLP

Chicago, Illinois
October 13, 2014

Apex Clearing Corporation 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

	2013	2012
Assets		
Investments, at fair value		
Shares of registered investment companies	**$ 11,763,762**	$ 11,081,262
Receivables		
Notes receivable from participants	**293,294**	349,847
Company contributions	**63,285**	58,719
Participant contributions	**37,305**	-
	393,884	408,566
Total assets	**12,157,646**	11,489,828
Liabilities	**-**	-
Net assets available for benefits	**$ 12,157,646**	$ 11,489,828

See Notes to Financial Statements.

Apex Clearing Corporation 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013 and Period from October 1, 2012 (Inception) through December 31, 2012

	2013	2012
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	**$ 1,917,522**	$ 54,497
Interest and dividends	**287,840**	125,236
	2,205,362	179,733
Interest income on notes receivable from participants	**15,206**	3,475
Contributions:		
Participants	**962,142**	285,248
Company	**64,177**	58,719
Rollovers	**56,312**	1,640
	1,082,631	345,607
Total additions	**3,303,199**	528,815
Deductions from net assets attributed to:		
Benefits paid to participants	**2,633,051**	330,805
Administrative expenses	**2,330**	615
Total deductions	**2,635,381**	331,420
Net increase before transfer in	**667,818**	197,395
Transfer in	**-**	11,292,433
Net increase	**667,818**	11,489,828
Net assets available for benefits:		
Beginning of period	**11,489,828**	-
End of period	**$ 12,157,646**	$ 11,489,828

See Notes to Financial Statements.

Note 1. Plan Description

The following description of the Apex Clearing Corporation 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Establishment: Apex Clearing Corporation (the Company) was formed June 6, 2012, with the establishment of the Plan occurring October 1, 2012. Certain participant balances in the amount of $11,292,433 were transferred into the Plan from Penson Worldwide, Inc. 401(k) Plan and Trust administered by Charles Schwab & Co., Inc. and is presented on the statement of changes in net assets available for benefits.

General: The Plan is a defined contribution plan covering all employees of the Company who are 18 years of age or older, except for temporary employees and interns who must be 21 years of age or older and complete 1,000 hours of service during an eligibility computation period. Eligible employees are able to begin participating in the Plan the first day of the month following the later of their date of hire or attainment of age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: The Plan is designed as a qualified cash deferred arrangement pursuant to Section 401(k) of the Internal Revenue Code (IRC) and provides for the following contribution:

Participant contributions: Each year, participants may contribute a portion of total pre-tax or after-tax compensation, as defined in the Plan, not to exceed certain IRS limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts disbursed or transferred from another qualified plan. Effective November 1, 2012, participants who do not affirmatively decline to participate in the Plan will be automatically enrolled in the Plan. Automatically enrolled participants have their deferral rate set at 6 percent of their eligible compensation and their contributions invested in the Fidelity Freedom Funds based on age.

Company matching contributions: The Company may make an annual discretionary matching contribution based on compensation that a participant contributes to the Plan. Participants must be employed at year end in order to receive the discretionary matching contribution.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Company matching contribution, if any, plan earnings and losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment options: Upon enrollment in the Plan, a participant may direct the investment of their contributions into various shares of registered investment companies, as more fully described in the plan document. Participants may change their investment options daily, subject to certain limitations.

Vesting: Participants are immediately vested in their contributions and rollover contributions plus actual earnings thereon. Participants hired on or after October 1, 2012 are 10 percent vested in the Company's contributions plus actual earnings thereon after one year of credited service, 20 percent after two years of credited service, 40 percent after three years of credited service, 60 percent after four years of credited service and fully vested after five years of credited service. Participants hired prior to October 1, 2012 are 20 percent vested in the Company's contributions plus actual earnings thereon after one year of credited service, 40 percent after two years of credited service, 60 percent after three years of credited service, 80 percent after four years of credited service and fully vested after five years of credited service. Participants are automatically fully vested upon normal retirement, death, permanent disability or termination of the Plan.

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum amount of $1,000 up to a maximum equal to the lesser of 50 percent of their vested account balance or $50,000, reduced by the highest outstanding loan balance during the prior 12-month period. Note terms are limited to 10 years for a purchase of a primary residence or to five years otherwise. Upon termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. However, if the termination of employment results from a corporate action on the part of the Company and the participant remains performing the same job after that corporate action, within 60 days of termination of employment the participant may request that the Plan Administrator roll over a participant loan to a new employer's retirement plan (if such new plan will accept a loan rollover). Unless the loan is rolled over to a new plan, any default in repayment to the Plan will result in the treating of the balance due as a taxable distribution from the Plan. The notes are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 6.00 percent, at December 31, 2013 and from 4.25 percent to 8.50 percent at December 31, 2012; which are commensurate with local prevailing rates at note origination, as determined by the Plan Administrator. Principal and interest is paid ratably through bimonthly payroll deductions.

Payment of benefits and withdrawals: A distribution can be made to a participant upon request due to disability, retirement, or termination of employment. A participant's beneficiary or beneficiaries may request a distribution of any vested account balance in the event of participant's death. Distribution may be deferred until a later date. However, distribution cannot be postponed on any vested account balance that is $5,000 or less in which case the Plan Administrator will direct the Trustee that any amount exceeding $1,000 be distributed to an individual retirement account or annuity (IRA) for the participant's benefit. Any vested Account balance that is $1,000 or less will be distributed as a lump sum distribution. Prior to such distribution a participant still has the right to request that the amount be distributed directly to the participant in the form of a lump sum payment or to request that it be rolled-over to a different IRA provider or another retirement plan eligible to receive rollover contributions. Additionally, the Plan provides in-service distributions related to hardships and obtaining age 59 ½.

Forfeited accounts: At December 31, 2013 and 2012, forfeited non-vested accounts totaled $57,140 and $9,627, respectively. Forfeitures are invested in a money market fund and may be, at the Company's discretion, applied to cover the Plan's administrative expenses or to reduce future Company contributions. At December 31, 2013, the Company contribution receivable was recorded net of the December 31, 2013 forfeiture balance.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Accounting policies: The Plan follows Generally Accepted Accounting Principles (GAAP), as established by the Financial Accounting Standards Board (the FASB), to ensure consistent reporting of financial condition.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2. Summary of Significant Accounting Policies (Continued)

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 5 for a detailed discussion of fair value measurements.

Purchases and sales of investments 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.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes are recorded as distributions based upon the terms of the plan document. No loans were deemed uncollectible as of December 31, 2013.

Payment of benefits: Benefits are recorded when paid.

Plan administration: Investment related expenses of the Plan are paid by the Plan as provided in the plan document and are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. Record keeping fees in the amount of $2,330 and $615 for 2013 and 2012, respectively, were paid by the Plan directly to FMTC. All other significant costs related to plan administration and professional services are paid by the Company and are excluded from these financial statements.

Recent accounting pronouncements: In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs, (ASU 2011-04)*. ASU 2011-04 amended Accounting Standards Codifications (ASC) 820, *Fair Value Measurements.* This update changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The adoption of ASU 2011-04 did not have a material impact on the financial statements.

In October 2012, the FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this update cover a wide range of Topics in the ASC, including plan accounting. These amendments include technical corrections and improvements to the ASC and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013 for non-public entities, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The adoption of immediately effective amendments was not significant to these financials. The adoption of ASU 2012-04 did not have a material impact on the financial statements.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 13, 2014, the date the financial statements were available to be issued.

Note 3. Investments

The fair values of individual investments that represent 5 percent or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012, are as follows:

	2013	2012
T.Rowe Price Dividend Growth Fund	$ 4,138,219	$ 3,993,885
Fidelity International Discovery Fund	1,876,578	1,791,644
Fidelity Retirement Money Market Trust Fund	1,781,425	1,800,447
American Beacon Small-Cap Value Fund	896,210	734,066
Invesco Diversified Dividend Fund	752,395	646,091
Wells Fargo Advantage Emerging Markets Equity Fund	*	576,736

* Investment did not represent more than 5 percent of the Plan’s net assets at year end.

During 2013 and 2012, the Plan's investments in shares of registered investment companies (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by $1,917,522 and $54,497, respectively.

Note 4. Information Certified or Provided by Fidelity Management Trust Company

The following is a summary of the Plan’s asset information as of December 31, 2013 and 2012, included throughout the Plan’s financial statements and supplemental schedules, that was prepared by or derived from information certified or provided by FMTC, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan’s independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	2013	2012
Shares of registered investment companies, at fair value	$ 11,763,762	$ 11,081,262
Notes receivable from participants	293,294	349,847

FMTC also certified to the completeness and accuracy of $1,917,522 of net appreciation in fair value of investments, $287,840 of interest and dividends earned related to the aforementioned investments and $15,206 of interest income on participant notes receivable for the year ended December 31, 2013.

FMTC also certified to the completeness and accuracy of $54,497 of net appreciation in fair value of investments, $125,236 of interest and dividends earned related to the aforementioned investments and $3,475 of interest income on participant notes receivable for the period from October 1, 2012 (Inception) through December 31, 2012.

Note 5. Fair Value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure 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. 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 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; and
- 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 as compared to 2012.

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

Note 5. Fair Value of Financial Instruments (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2013 and 2012.

	December 31,	
	2013	2012
	(Level 1)	(Level 1)
Assets		
Shares of registered investment companies		
Large-cap U.S. equity blend	$ 4,373,326	$ 4,140,719
Balanced	2,753,655	2,320,708
International equity/growth	2,353,310	2,368,379
Small-cap U.S. equity/value	896,210	734,066
Large-cap U.S. equity/value	752,395	646,091
Intermediate-term bond/index	404,622	571,498
Small-cap U.S. equity/growth	151,532	56,109
Intermediate-term bond	61,533	195,180
Mid-cap U.S. equity blend	13,171	32,252
Mid-cap U.S. equity/growth	4,008	16,260
	$ 11,763,762	$ 11,081,262

Note: There are no Level 2 or Level 3 investments as of December 31, 2013 and 2012.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For 2013 and 2012, there were no transfers in or out of Level 3.

Note 6. Related-Party Transactions

The Plan invests in shares of registered investment companies managed by an affiliate of FMTC. FMTC is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Certain employees of the Company provide trustee and administrative services to the Plan. These employees do not receive any compensation from the Plan for their services.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

Note 8. Tax Status

Effective October 1, 2012, the Plan adopted a volume submitter plan sponsored by FMTC. The volume submitter plan has received an opinion letter, dated March 31, 2008, from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended since the adoption date. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that's more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress. The current and prior tax year remain subject to income tax examination.

Note 9. 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.

Note 10. Delinquent Participant Contributions

During December 2013, the Company inadvertently failed to deposit $41,908 of participants' contributions within the required timeframe as stated by the Department of Labor regulations, these late contributions qualify as prohibited transactions. The delay in remitting contributions to the trustee was due to administrative error. The Company deposited the participant contributions in January 2014, to correct this failure and will reimburse the Plan for lost interest related to this matter. Form 5330 will be filed in 2014. The Plan sponsor intends to file Form 5330 and intends to pay the applicable excise tax in 2014. The excise tax payments will be made from the Plan sponsor's assets and not from assets of the Plan.

Note 11. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2013	2012
Net assets available for benefits per the financial statements	$ 12,157,646	$ 11,489,828
Differences in:		
Investments	291,092	347,733
Receivables - notes receivable from participants	(293,294)	(349,847)
Receivable - company contributions	(63,285)	(58,719)
Receivable - participant contributions	(37,305)	-
Net assets available for benefits per Form 5500	$ 12,054,854	$ 11,428,995

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

	Year Ended December 31, 2013	Period from October 1, 2012 (Inception) through December 31, 2012
Net increase before transfers per the statement of changes in net assets available for benefits per the financial statements	$ 667,818	$ 197,395
Net adjustment to reflect company and participant contributions on the accrual basis	(41,871)	(58,719)
Change in deemed distributed participant loans	(88)	(2,114)
Net increase before transfers per the Form 5500	$ 625,859	$ 136,562

Apex Clearing Corporation 401(k) Plan

Schedule of Delinquent Participant Contributions
Year Ended December 31, 2013

EIN: 13-2967453
Plan Number: 001

Participant contributions transferred late to plan: $41,908	Total that constitute prohibited non-exempt transactions $41,908			Total fully corrected under VFCP and PTE 2002-51
[X] Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside of VFCP	Contributions pending correction in VFCP	
2013	$41,908	$0	$0	$0

For the December 13, 2013 pay period, participant contributions were remitted untimely. The Company deposited these participant contributions in January 2014. Lost earnings will be remitted in 2014. Form 5330 for 2013 delinquent participant contributions will be filed in 2014.

Apex Clearing Corporation 401(k) Plan

Schedule of Assets (Held at End of Year)
December 31, 2013

EIN: 13-2967453
Plan Number: 001

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity	(d) Cost	(e) Current Value
			Shares of registered investment companies:		
		T. Rowe Price	Dividend Growth Fund	**	$ 4,138,219
*		Fidelity Investments	International Discovery Fund	**	1,876,578
*		Fidelity Investments	Retirement - Money Market Trust Fund	**	1,781,425
		American Beacon	Small-Cap Value Fund	**	896,210
		Invesco	Diversified Dividend Fund	**	752,395
*		Fidelity Investments	Low Priced Stock Fund	**	580,943
		Wells Fargo	Emerging Markets Equity Fund	**	476,731
*		Fidelity Investments	Spartan US Bond Index Fund	**	404,622
*		Fidelity Investments	Spartan 500 Index Fund	**	232,553
*		Fidelity Investments	Freedom 2045 Fund	**	170,953
		Janus	Triton T Fund	**	151,532
*		Fidelity Investments	Contrafund Fund	**	118,782
		PIMCO	Total Return Fund	**	61,533
*		Fidelity Investments	Strategic Income Fund	**	37,420
*		Fidelity Investments	Spartan International Index Fund	**	23,693
*		Fidelity Investments	Freedom 2035 Fund	**	19,279
		Aston	Fairpointe Mid Cap Equity Fund	**	7,754
*		Fidelity Investments	Freedom 2040 Fund	**	6,834
*		Fidelity Investments	Freedom 2030 Fund	**	6,735
		Victory	Established Value Growth Fund	**	5,418
		Prudential	Jennison Mid-Cap Growth Fund	**	4,008
*		Fidelity Investments	Freedom 2055 Fund	**	3,460
*		Fidelity Investments	Freedom 2050 Fund	**	3,135
*		Fidelity Investments	Spartan Total Market Index Fund	**	2,553
*		Fidelity Investments	Freedom 2015 Fund	**	997
					11,763,762
*		Participant loans	Participant notes receivable (interest rates ranging from 4.25% to 6.00%, maturing through November 2018)		291,092
					$ 12,054,854

*Represents a party-in-interest.

**Cost information is not required for participant-directed investments.

Apex Clearing Corporation 401(k) Plan

Schedule of Assets (Held at End of Year)
December 31, 2012

EIN: 13-2967453
Plan Number: 001

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity	(d) Cost	(e) Current Value
			Shares of registered investment companies:		
		T. Rowe Price	Dividend Growth Fund	**	$ 3,993,885
*		Fidelity Investments	Retirement - Money Market Trust Fund	**	1,800,447
*		Fidelity Investments	International Discovery Fund	**	1,791,644
		American Beacon	Small-Cap Value Fund	**	734,066
		Invesco	Diversified Dividend Fund	**	646,091
		Wells Fargo	Emerging Markets Equity Fund	**	576,736
*		Fidelity Investments	Spartan US Bond Index Fund	**	571,498
*		Fidelity Investments	Low Priced Stock Fund	**	455,869
		PIMCO	Total Return Fund	**	195,180
*		Fidelity Investments	Spartan 500 Index Fund	**	146,671
		Janus	Triton T Fund	**	56,109
*		Fidelity Investments	Contrafund Fund	**	52,758
		Victory	Established Value Growth Fund	**	31,800
		Prudential	Jennison Mid-Cap Growth Fund	**	16,260
*		Fidelity Investments	Spartan International Index Fund	**	10,793
*		Fidelity Investments	Freedom 2045 Fund	**	840
		Aston	Fairpointe Mid Cap Equity Fund	**	452
*		Fidelity Investments	Spartan Total Market Index Fund	**	163
					11,081,262
*		Participant loans	Participant notes receivable (interest rates ranging from 4.25% to 8.50%, maturing through April 2041)		347,733
					$ 11,428,995

*Represents a party-in-interest.

**Cost information is not required for participant-directed investments.

Apex Clearing Corporation 401(k) Plan

Financial Report
December 31, 2013

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McGladrey

Independent Auditor's Report

To the Plan Participants and Audit Committee
Apex Clearing Corporation 401(k) Plan
Dallas, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Apex Clearing Corporation 401(k) 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 year ended December 31, 2013 and for the period from October 1, 2012 (Inception) through December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013 and for the period from October 1, 2012 (Inception) through December 31, 2012, 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.

Member of the RSM International network of independent accounting, tax and consulting firms.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Directors of Apex Clearing Corporation, the Plan's sponsor, agreed to transfer assets from the Penson Worldwide, Inc. 401(k) Plan and Trust into the Apex Clearing Corporation 401(k) Plan effective October 1, 2012. Assets totaling $11,292,433 were transferred to the Apex Clearing Corporation 401(k) Plan on October 1, 2012. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2013 and 2012, and the schedule of delinquent participant contributions for the year ended December 31, 2013, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan’s management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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 or provided 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.

McGladrey LLP

Chicago, Illinois
October 13, 2014

Apex Clearing Corporation 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

	2013	2012
Assets		
Investments, at fair value		
Shares of registered investment companies	**$ 11,763,762**	$ 11,081,262
Receivables		
Notes receivable from participants	**293,294**	349,847
Company contributions	**63,285**	58,719
Participant contributions	**37,305**	-
	393,884	408,566
Total assets	**12,157,646**	11,489,828
Liabilities	**-**	-
Net assets available for benefits	**$ 12,157,646**	$ 11,489,828

See Notes to Financial Statements.

Apex Clearing Corporation 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013 and Period from October 1, 2012 (Inception) through December 31, 2012

	2013	2012
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	**$ 1,917,522**	$ 54,497
Interest and dividends	**287,840**	125,236
	2,205,362	179,733
Interest income on notes receivable from participants	**15,206**	3,475
Contributions:		
Participants	**962,142**	285,248
Company	**64,177**	58,719
Rollovers	**56,312**	1,640
	1,082,631	345,607
Total additions	**3,303,199**	528,815
Deductions from net assets attributed to:		
Benefits paid to participants	**2,633,051**	330,805
Administrative expenses	**2,330**	615
Total deductions	**2,635,381**	331,420
Net increase before transfer in	**667,818**	197,395
Transfer in	**-**	11,292,433
Net increase	**667,818**	11,489,828
Net assets available for benefits:		
Beginning of period	**11,489,828**	-
End of period	**$ 12,157,646**	$ 11,489,828

See Notes to Financial Statements.

Note 1. Plan Description

The following description of the Apex Clearing Corporation 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Establishment: Apex Clearing Corporation (the Company) was formed June 6, 2012, with the establishment of the Plan occurring October 1, 2012. Certain participant balances in the amount of $11,292,433 were transferred into the Plan from Penson Worldwide, Inc. 401(k) Plan and Trust administered by Charles Schwab & Co., Inc. and is presented on the statement of changes in net assets available for benefits.

General: The Plan is a defined contribution plan covering all employees of the Company who are 18 years of age or older, except for temporary employees and interns who must be 21 years of age or older and complete 1,000 hours of service during an eligibility computation period. Eligible employees are able to begin participating in the Plan the first day of the month following the later of their date of hire or attainment of age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: The Plan is designed as a qualified cash deferred arrangement pursuant to Section 401(k) of the Internal Revenue Code (IRC) and provides for the following contribution:

Participant contributions: Each year, participants may contribute a portion of total pre-tax or after-tax compensation, as defined in the Plan, not to exceed certain IRS limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts disbursed or transferred from another qualified plan. Effective November 1, 2012, participants who do not affirmatively decline to participate in the Plan will be automatically enrolled in the Plan. Automatically enrolled participants have their deferral rate set at 6 percent of their eligible compensation and their contributions invested in the Fidelity Freedom Funds based on age.

Company matching contributions: The Company may make an annual discretionary matching contribution based on compensation that a participant contributes to the Plan. Participants must be employed at year end in order to receive the discretionary matching contribution.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Company matching contribution, if any, plan earnings and losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment options: Upon enrollment in the Plan, a participant may direct the investment of their contributions into various shares of registered investment companies, as more fully described in the plan document. Participants may change their investment options daily, subject to certain limitations.

Vesting: Participants are immediately vested in their contributions and rollover contributions plus actual earnings thereon. Participants hired on or after October 1, 2012 are 10 percent vested in the Company's contributions plus actual earnings thereon after one year of credited service, 20 percent after two years of credited service, 40 percent after three years of credited service, 60 percent after four years of credited service and fully vested after five years of credited service. Participants hired prior to October 1, 2012 are 20 percent vested in the Company's contributions plus actual earnings thereon after one year of credited service, 40 percent after two years of credited service, 60 percent after three years of credited service, 80 percent after four years of credited service and fully vested after five years of credited service. Participants are automatically fully vested upon normal retirement, death, permanent disability or termination of the Plan.

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum amount of $1,000 up to a maximum equal to the lesser of 50 percent of their vested account balance or $50,000, reduced by the highest outstanding loan balance during the prior 12-month period. Note terms are limited to 10 years for a purchase of a primary residence or to five years otherwise. Upon termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. However, if the termination of employment results from a corporate action on the part of the Company and the participant remains performing the same job after that corporate action, within 60 days of termination of employment the participant may request that the Plan Administrator roll over a participant loan to a new employer's retirement plan (if such new plan will accept a loan rollover). Unless the loan is rolled over to a new plan, any default in repayment to the Plan will result in the treating of the balance due as a taxable distribution from the Plan. The notes are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 6.00 percent, at December 31, 2013 and from 4.25 percent to 8.50 percent at December 31, 2012; which are commensurate with local prevailing rates at note origination, as determined by the Plan Administrator. Principal and interest is paid ratably through bimonthly payroll deductions.

Payment of benefits and withdrawals: A distribution can be made to a participant upon request due to disability, retirement, or termination of employment. A participant's beneficiary or beneficiaries may request a distribution of any vested account balance in the event of participant's death. Distribution may be deferred until a later date. However, distribution cannot be postponed on any vested account balance that is $5,000 or less in which case the Plan Administrator will direct the Trustee that any amount exceeding $1,000 be distributed to an individual retirement account or annuity (IRA) for the participant's benefit. Any vested Account balance that is $1,000 or less will be distributed as a lump sum distribution. Prior to such distribution a participant still has the right to request that the amount be distributed directly to the participant in the form of a lump sum payment or to request that it be rolled-over to a different IRA provider or another retirement plan eligible to receive rollover contributions. Additionally, the Plan provides in-service distributions related to hardships and obtaining age 59 ½.

Forfeited accounts: At December 31, 2013 and 2012, forfeited non-vested accounts totaled $57,140 and $9,627, respectively. Forfeitures are invested in a money market fund and may be, at the Company's discretion, applied to cover the Plan's administrative expenses or to reduce future Company contributions. At December 31, 2013, the Company contribution receivable was recorded net of the December 31, 2013 forfeiture balance.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Accounting policies: The Plan follows Generally Accepted Accounting Principles (GAAP), as established by the Financial Accounting Standards Board (the FASB), to ensure consistent reporting of financial condition.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2. Summary of Significant Accounting Policies (Continued)

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 5 for a detailed discussion of fair value measurements.

Purchases and sales of investments 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.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes are recorded as distributions based upon the terms of the plan document. No loans were deemed uncollectible as of December 31, 2013.

Payment of benefits: Benefits are recorded when paid.

Plan administration: Investment related expenses of the Plan are paid by the Plan as provided in the plan document and are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. Record keeping fees in the amount of $2,330 and $615 for 2013 and 2012, respectively, were paid by the Plan directly to FMTC. All other significant costs related to plan administration and professional services are paid by the Company and are excluded from these financial statements.

Recent accounting pronouncements: In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs, (ASU 2011-04)*. ASU 2011-04 amended Accounting Standards Codifications (ASC) 820, *Fair Value Measurements.* This update changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The adoption of ASU 2011-04 did not have a material impact on the financial statements.

In October 2012, the FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this update cover a wide range of Topics in the ASC, including plan accounting. These amendments include technical corrections and improvements to the ASC and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013 for non-public entities, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The adoption of immediately effective amendments was not significant to these financials. The adoption of ASU 2012-04 did not have a material impact on the financial statements.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 13, 2014, the date the financial statements were available to be issued.

Note 3. Investments

The fair values of individual investments that represent 5 percent or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012, are as follows:

	2013	2012
T.Rowe Price Dividend Growth Fund	$ 4,138,219	$ 3,993,885
Fidelity International Discovery Fund	1,876,578	1,791,644
Fidelity Retirement Money Market Trust Fund	1,781,425	1,800,447
American Beacon Small-Cap Value Fund	896,210	734,066
Invesco Diversified Dividend Fund	752,395	646,091
Wells Fargo Advantage Emerging Markets Equity Fund	*	576,736

* Investment did not represent more than 5 percent of the Plan’s net assets at year end.

During 2013 and 2012, the Plan's investments in shares of registered investment companies (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by $1,917,522 and $54,497, respectively.

Note 4. Information Certified or Provided by Fidelity Management Trust Company

The following is a summary of the Plan’s asset information as of December 31, 2013 and 2012, included throughout the Plan’s financial statements and supplemental schedules, that was prepared by or derived from information certified or provided by FMTC, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan’s independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	2013	2012
Shares of registered investment companies, at fair value	$ 11,763,762	$ 11,081,262
Notes receivable from participants	293,294	349,847

FMTC also certified to the completeness and accuracy of $1,917,522 of net appreciation in fair value of investments, $287,840 of interest and dividends earned related to the aforementioned investments and $15,206 of interest income on participant notes receivable for the year ended December 31, 2013.

FMTC also certified to the completeness and accuracy of $54,497 of net appreciation in fair value of investments, $125,236 of interest and dividends earned related to the aforementioned investments and $3,475 of interest income on participant notes receivable for the period from October 1, 2012 (Inception) through December 31, 2012.

Note 5. Fair Value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure 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. 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 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; and
- 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 as compared to 2012.

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

Note 5. Fair Value of Financial Instruments (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2013 and 2012.

	December 31,	
	2013	2012
	(Level 1)	(Level 1)
Assets		
Shares of registered investment companies		
Large-cap U.S. equity blend	$ 4,373,326	$ 4,140,719
Balanced	2,753,655	2,320,708
International equity/growth	2,353,310	2,368,379
Small-cap U.S. equity/value	896,210	734,066
Large-cap U.S. equity/value	752,395	646,091
Intermediate-term bond/index	404,622	571,498
Small-cap U.S. equity/growth	151,532	56,109
Intermediate-term bond	61,533	195,180
Mid-cap U.S. equity blend	13,171	32,252
Mid-cap U.S. equity/growth	4,008	16,260
	$ 11,763,762	$ 11,081,262

Note: There are no Level 2 or Level 3 investments as of December 31, 2013 and 2012.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For 2013 and 2012, there were no transfers in or out of Level 3.

Note 6. Related-Party Transactions

The Plan invests in shares of registered investment companies managed by an affiliate of FMTC. FMTC is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Certain employees of the Company provide trustee and administrative services to the Plan. These employees do not receive any compensation from the Plan for their services.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

Note 8. Tax Status

Effective October 1, 2012, the Plan adopted a volume submitter plan sponsored by FMTC. The volume submitter plan has received an opinion letter, dated March 31, 2008, from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended since the adoption date. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that's more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress. The current and prior tax year remain subject to income tax examination.

Note 9. 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.

Note 10. Delinquent Participant Contributions

During December 2013, the Company inadvertently failed to deposit $41,908 of participants' contributions within the required timeframe as stated by the Department of Labor regulations, these late contributions qualify as prohibited transactions. The delay in remitting contributions to the trustee was due to administrative error. The Company deposited the participant contributions in January 2014, to correct this failure and will reimburse the Plan for lost interest related to this matter. Form 5330 will be filed in 2014. The Plan sponsor intends to file Form 5330 and intends to pay the applicable excise tax in 2014. The excise tax payments will be made from the Plan sponsor's assets and not from assets of the Plan.

Note 11. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2013	2012
Net assets available for benefits per the financial statements	$ 12,157,646	$ 11,489,828
Differences in:		
Investments	291,092	347,733
Receivables - notes receivable from participants	(293,294)	(349,847)
Receivable - company contributions	(63,285)	(58,719)
Receivable - participant contributions	(37,305)	-
Net assets available for benefits per Form 5500	$ 12,054,854	$ 11,428,995

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

	Year Ended December 31, 2013	Period from October 1, 2012 (Inception) through December 31, 2012
Net increase before transfers per the statement of changes in net assets available for benefits per the financial statements	$ 667,818	$ 197,395
Net adjustment to reflect company and participant contributions on the accrual basis	(41,871)	(58,719)
Change in deemed distributed participant loans	(88)	(2,114)
Net increase before transfers per the Form 5500	$ 625,859	$ 136,562

Apex Clearing Corporation 401(k) Plan

Schedule of Delinquent Participant Contributions
Year Ended December 31, 2013

EIN: 13-2967453
Plan Number: 001

Participant contributions transferred late to plan: $41,908	Total that constitute prohibited non-exempt transactions $41,908			Total fully corrected under VFCP and PTE 2002-51
[X] Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside of VFCP	Contributions pending correction in VFCP	
2013	$41,908	$0	$0	$0

For the December 13, 2013 pay period, participant contributions were remitted untimely. The Company deposited these participant contributions in January 2014. Lost earnings will be remitted in 2014. Form 5330 for 2013 delinquent participant contributions will be filed in 2014.

Apex Clearing Corporation 401(k) Plan

Schedule of Assets (Held at End of Year)
December 31, 2013

EIN: 13-2967453
Plan Number: 001

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity	(d) Cost	(e) Current Value
			Shares of registered investment companies:		
		T. Rowe Price	Dividend Growth Fund	**	$ 4,138,219
*		Fidelity Investments	International Discovery Fund	**	1,876,578
*		Fidelity Investments	Retirement - Money Market Trust Fund	**	1,781,425
		American Beacon	Small-Cap Value Fund	**	896,210
		Invesco	Diversified Dividend Fund	**	752,395
*		Fidelity Investments	Low Priced Stock Fund	**	580,943
		Wells Fargo	Emerging Markets Equity Fund	**	476,731
*		Fidelity Investments	Spartan US Bond Index Fund	**	404,622
*		Fidelity Investments	Spartan 500 Index Fund	**	232,553
*		Fidelity Investments	Freedom 2045 Fund	**	170,953
		Janus	Triton T Fund	**	151,532
*		Fidelity Investments	Contrafund Fund	**	118,782
		PIMCO	Total Return Fund	**	61,533
*		Fidelity Investments	Strategic Income Fund	**	37,420
*		Fidelity Investments	Spartan International Index Fund	**	23,693
*		Fidelity Investments	Freedom 2035 Fund	**	19,279
		Aston	Fairpointe Mid Cap Equity Fund	**	7,754
*		Fidelity Investments	Freedom 2040 Fund	**	6,834
*		Fidelity Investments	Freedom 2030 Fund	**	6,735
		Victory	Established Value Growth Fund	**	5,418
		Prudential	Jennison Mid-Cap Growth Fund	**	4,008
*		Fidelity Investments	Freedom 2055 Fund	**	3,460
*		Fidelity Investments	Freedom 2050 Fund	**	3,135
*		Fidelity Investments	Spartan Total Market Index Fund	**	2,553
*		Fidelity Investments	Freedom 2015 Fund	**	997
					11,763,762
*		Participant loans	Participant notes receivable (interest rates ranging from 4.25% to 6.00%, maturing through November 2018)		291,092
					$ 12,054,854

*Represents a party-in-interest.

**Cost information is not required for participant-directed investments.

Apex Clearing Corporation 401(k) Plan

Schedule of Assets (Held at End of Year)
December 31, 2012

EIN: 13-2967453
Plan Number: 001

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity	(d) Cost	(e) Current Value
			Shares of registered investment companies:		
		T. Rowe Price	Dividend Growth Fund	**	$ 3,993,885
*		Fidelity Investments	Retirement - Money Market Trust Fund	**	1,800,447
*		Fidelity Investments	International Discovery Fund	**	1,791,644
		American Beacon	Small-Cap Value Fund	**	734,066
		Invesco	Diversified Dividend Fund	**	646,091
		Wells Fargo	Emerging Markets Equity Fund	**	576,736
*		Fidelity Investments	Spartan US Bond Index Fund	**	571,498
*		Fidelity Investments	Low Priced Stock Fund	**	455,869
		PIMCO	Total Return Fund	**	195,180
*		Fidelity Investments	Spartan 500 Index Fund	**	146,671
		Janus	Triton T Fund	**	56,109
*		Fidelity Investments	Contrafund Fund	**	52,758
		Victory	Established Value Growth Fund	**	31,800
		Prudential	Jennison Mid-Cap Growth Fund	**	16,260
*		Fidelity Investments	Spartan International Index Fund	**	10,793
*		Fidelity Investments	Freedom 2045 Fund	**	840
		Aston	Fairpointe Mid Cap Equity Fund	**	452
*		Fidelity Investments	Spartan Total Market Index Fund	**	163
					11,081,262
*		Participant loans	Participant notes receivable (interest rates ranging from 4.25% to 8.50%, maturing through April 2041)		347,733
					$ 11,428,995

*Represents a party-in-interest.

**Cost information is not required for participant-directed investments.

Apex Clearing Corporation 401(k) Plan

Financial Report
December 31, 2013

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McGladrey

Independent Auditor's Report

To the Plan Participants and Audit Committee
Apex Clearing Corporation 401(k) Plan
Dallas, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Apex Clearing Corporation 401(k) 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 year ended December 31, 2013 and for the period from October 1, 2012 (Inception) through December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013 and for the period from October 1, 2012 (Inception) through December 31, 2012, 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.

Member of the RSM International network of independent accounting, tax and consulting firms.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Directors of Apex Clearing Corporation, the Plan's sponsor, agreed to transfer assets from the Penson Worldwide, Inc. 401(k) Plan and Trust into the Apex Clearing Corporation 401(k) Plan effective October 1, 2012. Assets totaling $11,292,433 were transferred to the Apex Clearing Corporation 401(k) Plan on October 1, 2012. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter

The supplemental schedules of assets (held at end of year) as of December 31, 2013 and 2012, and the schedule of delinquent participant contributions for the year ended December 31, 2013, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan’s management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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 or provided 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.

McGladrey LLP

Chicago, Illinois
October 13, 2014

Apex Clearing Corporation 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

	2013	2012
Assets		
Investments, at fair value		
Shares of registered investment companies	**$ 11,763,762**	$ 11,081,262
Receivables		
Notes receivable from participants	**293,294**	349,847
Company contributions	**63,285**	58,719
Participant contributions	**37,305**	-
	393,884	408,566
Total assets	**12,157,646**	11,489,828
Liabilities	**-**	-
Net assets available for benefits	**$ 12,157,646**	$ 11,489,828

See Notes to Financial Statements.

Apex Clearing Corporation 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013 and Period from October 1, 2012 (Inception) through December 31, 2012

	2013	2012
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	**$ 1,917,522**	$ 54,497
Interest and dividends	**287,840**	125,236
	2,205,362	179,733
Interest income on notes receivable from participants	**15,206**	3,475
Contributions:		
Participants	**962,142**	285,248
Company	**64,177**	58,719
Rollovers	**56,312**	1,640
	1,082,631	345,607
Total additions	**3,303,199**	528,815
Deductions from net assets attributed to:		
Benefits paid to participants	**2,633,051**	330,805
Administrative expenses	**2,330**	615
Total deductions	**2,635,381**	331,420
Net increase before transfer in	**667,818**	197,395
Transfer in	**-**	11,292,433
Net increase	**667,818**	11,489,828
Net assets available for benefits:		
Beginning of period	**11,489,828**	-
End of period	**$ 12,157,646**	$ 11,489,828

See Notes to Financial Statements.

Note 1. Plan Description

The following description of the Apex Clearing Corporation 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Establishment: Apex Clearing Corporation (the Company) was formed June 6, 2012, with the establishment of the Plan occurring October 1, 2012. Certain participant balances in the amount of $11,292,433 were transferred into the Plan from Penson Worldwide, Inc. 401(k) Plan and Trust administered by Charles Schwab & Co., Inc. and is presented on the statement of changes in net assets available for benefits.

General: The Plan is a defined contribution plan covering all employees of the Company who are 18 years of age or older, except for temporary employees and interns who must be 21 years of age or older and complete 1,000 hours of service during an eligibility computation period. Eligible employees are able to begin participating in the Plan the first day of the month following the later of their date of hire or attainment of age 18. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: The Plan is designed as a qualified cash deferred arrangement pursuant to Section 401(k) of the Internal Revenue Code (IRC) and provides for the following contribution:

Participant contributions: Each year, participants may contribute a portion of total pre-tax or after-tax compensation, as defined in the Plan, not to exceed certain IRS limitations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts disbursed or transferred from another qualified plan. Effective November 1, 2012, participants who do not affirmatively decline to participate in the Plan will be automatically enrolled in the Plan. Automatically enrolled participants have their deferral rate set at 6 percent of their eligible compensation and their contributions invested in the Fidelity Freedom Funds based on age.

Company matching contributions: The Company may make an annual discretionary matching contribution based on compensation that a participant contributes to the Plan. Participants must be employed at year end in order to receive the discretionary matching contribution.

Participant accounts: Each participant's account is credited with the participant's contributions and allocations of the Company matching contribution, if any, plan earnings and losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment options: Upon enrollment in the Plan, a participant may direct the investment of their contributions into various shares of registered investment companies, as more fully described in the plan document. Participants may change their investment options daily, subject to certain limitations.

Vesting: Participants are immediately vested in their contributions and rollover contributions plus actual earnings thereon. Participants hired on or after October 1, 2012 are 10 percent vested in the Company's contributions plus actual earnings thereon after one year of credited service, 20 percent after two years of credited service, 40 percent after three years of credited service, 60 percent after four years of credited service and fully vested after five years of credited service. Participants hired prior to October 1, 2012 are 20 percent vested in the Company's contributions plus actual earnings thereon after one year of credited service, 40 percent after two years of credited service, 60 percent after three years of credited service, 80 percent after four years of credited service and fully vested after five years of credited service. Participants are automatically fully vested upon normal retirement, death, permanent disability or termination of the Plan.

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum amount of $1,000 up to a maximum equal to the lesser of 50 percent of their vested account balance or $50,000, reduced by the highest outstanding loan balance during the prior 12-month period. Note terms are limited to 10 years for a purchase of a primary residence or to five years otherwise. Upon termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. However, if the termination of employment results from a corporate action on the part of the Company and the participant remains performing the same job after that corporate action, within 60 days of termination of employment the participant may request that the Plan Administrator roll over a participant loan to a new employer's retirement plan (if such new plan will accept a loan rollover). Unless the loan is rolled over to a new plan, any default in repayment to the Plan will result in the treating of the balance due as a taxable distribution from the Plan. The notes are secured by the balance in the participant's account and bear interest at rates that range from 4.25 percent to 6.00 percent, at December 31, 2013 and from 4.25 percent to 8.50 percent at December 31, 2012; which are commensurate with local prevailing rates at note origination, as determined by the Plan Administrator. Principal and interest is paid ratably through bimonthly payroll deductions.

Payment of benefits and withdrawals: A distribution can be made to a participant upon request due to disability, retirement, or termination of employment. A participant's beneficiary or beneficiaries may request a distribution of any vested account balance in the event of participant's death. Distribution may be deferred until a later date. However, distribution cannot be postponed on any vested account balance that is $5,000 or less in which case the Plan Administrator will direct the Trustee that any amount exceeding $1,000 be distributed to an individual retirement account or annuity (IRA) for the participant's benefit. Any vested Account balance that is $1,000 or less will be distributed as a lump sum distribution. Prior to such distribution a participant still has the right to request that the amount be distributed directly to the participant in the form of a lump sum payment or to request that it be rolled-over to a different IRA provider or another retirement plan eligible to receive rollover contributions. Additionally, the Plan provides in-service distributions related to hardships and obtaining age 59 ½.

Forfeited accounts: At December 31, 2013 and 2012, forfeited non-vested accounts totaled $57,140 and $9,627, respectively. Forfeitures are invested in a money market fund and may be, at the Company's discretion, applied to cover the Plan's administrative expenses or to reduce future Company contributions. At December 31, 2013, the Company contribution receivable was recorded net of the December 31, 2013 forfeiture balance.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Accounting policies: The Plan follows Generally Accepted Accounting Principles (GAAP), as established by the Financial Accounting Standards Board (the FASB), to ensure consistent reporting of financial condition.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2. Summary of Significant Accounting Policies (Continued)

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 5 for a detailed discussion of fair value measurements.

Purchases and sales of investments 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.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes are recorded as distributions based upon the terms of the plan document. No loans were deemed uncollectible as of December 31, 2013.

Payment of benefits: Benefits are recorded when paid.

Plan administration: Investment related expenses of the Plan are paid by the Plan as provided in the plan document and are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. Record keeping fees in the amount of $2,330 and $615 for 2013 and 2012, respectively, were paid by the Plan directly to FMTC. All other significant costs related to plan administration and professional services are paid by the Company and are excluded from these financial statements.

Recent accounting pronouncements: In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs, (ASU 2011-04)*. ASU 2011-04 amended Accounting Standards Codifications (ASC) 820, *Fair Value Measurements.* This update changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The adoption of ASU 2011-04 did not have a material impact on the financial statements.

In October 2012, the FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this update cover a wide range of Topics in the ASC, including plan accounting. These amendments include technical corrections and improvements to the ASC and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013 for non-public entities, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The adoption of immediately effective amendments was not significant to these financials. The adoption of ASU 2012-04 did not have a material impact on the financial statements.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 13, 2014, the date the financial statements were available to be issued.

Note 3. Investments

The fair values of individual investments that represent 5 percent or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012, are as follows:

	2013	2012
T.Rowe Price Dividend Growth Fund	$ 4,138,219	$ 3,993,885
Fidelity International Discovery Fund	1,876,578	1,791,644
Fidelity Retirement Money Market Trust Fund	1,781,425	1,800,447
American Beacon Small-Cap Value Fund	896,210	734,066
Invesco Diversified Dividend Fund	752,395	646,091
Wells Fargo Advantage Emerging Markets Equity Fund	*	576,736

* Investment did not represent more than 5 percent of the Plan’s net assets at year end.

During 2013 and 2012, the Plan's investments in shares of registered investment companies (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by $1,917,522 and $54,497, respectively.

Note 4. Information Certified or Provided by Fidelity Management Trust Company

The following is a summary of the Plan’s asset information as of December 31, 2013 and 2012, included throughout the Plan’s financial statements and supplemental schedules, that was prepared by or derived from information certified or provided by FMTC, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan’s independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	2013	2012
Shares of registered investment companies, at fair value	$ 11,763,762	$ 11,081,262
Notes receivable from participants	293,294	349,847

FMTC also certified to the completeness and accuracy of $1,917,522 of net appreciation in fair value of investments, $287,840 of interest and dividends earned related to the aforementioned investments and $15,206 of interest income on participant notes receivable for the year ended December 31, 2013.

FMTC also certified to the completeness and accuracy of $54,497 of net appreciation in fair value of investments, $125,236 of interest and dividends earned related to the aforementioned investments and $3,475 of interest income on participant notes receivable for the period from October 1, 2012 (Inception) through December 31, 2012.

Note 5. Fair Value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure 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. 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 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; and
- 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 as compared to 2012.

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

Note 5. Fair Value of Financial Instruments (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2013 and 2012.

	December 31,	
	2013	2012
	(Level 1)	(Level 1)
Assets		
Shares of registered investment companies		
Large-cap U.S. equity blend	$ 4,373,326	$ 4,140,719
Balanced	2,753,655	2,320,708
International equity/growth	2,353,310	2,368,379
Small-cap U.S. equity/value	896,210	734,066
Large-cap U.S. equity/value	752,395	646,091
Intermediate-term bond/index	404,622	571,498
Small-cap U.S. equity/growth	151,532	56,109
Intermediate-term bond	61,533	195,180
Mid-cap U.S. equity blend	13,171	32,252
Mid-cap U.S. equity/growth	4,008	16,260
	$ 11,763,762	$ 11,081,262

Note: There are no Level 2 or Level 3 investments as of December 31, 2013 and 2012.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For 2013 and 2012, there were no transfers in or out of Level 3.

Note 6. Related-Party Transactions

The Plan invests in shares of registered investment companies managed by an affiliate of FMTC. FMTC is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Certain employees of the Company provide trustee and administrative services to the Plan. These employees do not receive any compensation from the Plan for their services.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

Note 8. Tax Status

Effective October 1, 2012, the Plan adopted a volume submitter plan sponsored by FMTC. The volume submitter plan has received an opinion letter, dated March 31, 2008, from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by this Plan. The Plan has been amended since the adoption date. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that's more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress. The current and prior tax year remain subject to income tax examination.

Note 9. 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.

Note 10. Delinquent Participant Contributions

During December 2013, the Company inadvertently failed to deposit $41,908 of participants' contributions within the required timeframe as stated by the Department of Labor regulations, these late contributions qualify as prohibited transactions. The delay in remitting contributions to the trustee was due to administrative error. The Company deposited the participant contributions in January 2014, to correct this failure and will reimburse the Plan for lost interest related to this matter. Form 5330 will be filed in 2014. The Plan sponsor intends to file Form 5330 and intends to pay the applicable excise tax in 2014. The excise tax payments will be made from the Plan sponsor's assets and not from assets of the Plan.

Note 11. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2013	2012
Net assets available for benefits per the financial statements	$ 12,157,646	$ 11,489,828
Differences in:		
Investments	291,092	347,733
Receivables - notes receivable from participants	(293,294)	(349,847)
Receivable - company contributions	(63,285)	(58,719)
Receivable - participant contributions	(37,305)	-
Net assets available for benefits per Form 5500	$ 12,054,854	$ 11,428,995

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

	Year Ended December 31, 2013	Period from October 1, 2012 (Inception) through December 31, 2012
Net increase before transfers per the statement of changes in net assets available for benefits per the financial statements	$ 667,818	$ 197,395
Net adjustment to reflect company and participant contributions on the accrual basis	(41,871)	(58,719)
Change in deemed distributed participant loans	(88)	(2,114)
Net increase before transfers per the Form 5500	$ 625,859	$ 136,562

Apex Clearing Corporation 401(k) Plan

Schedule of Delinquent Participant Contributions
Year Ended December 31, 2013

EIN: 13-2967453
Plan Number: 001

Participant contributions transferred late to plan: $41,908	Total that constitute prohibited non-exempt transactions $41,908			Total fully corrected under VFCP and PTE 2002-51
[X] Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside of VFCP	Contributions pending correction in VFCP	
2013	$41,908	$0	$0	$0

For the December 13, 2013 pay period, participant contributions were remitted untimely. The Company deposited these participant contributions in January 2014. Lost earnings will be remitted in 2014. Form 5330 for 2013 delinquent participant contributions will be filed in 2014.

Apex Clearing Corporation 401(k) Plan

Schedule of Assets (Held at End of Year)
December 31, 2013

EIN: 13-2967453
Plan Number: 001

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity	(d) Cost	(e) Current Value
			Shares of registered investment companies:		
		T. Rowe Price	Dividend Growth Fund	**	$ 4,138,219
*		Fidelity Investments	International Discovery Fund	**	1,876,578
*		Fidelity Investments	Retirement - Money Market Trust Fund	**	1,781,425
		American Beacon	Small-Cap Value Fund	**	896,210
		Invesco	Diversified Dividend Fund	**	752,395
*		Fidelity Investments	Low Priced Stock Fund	**	580,943
		Wells Fargo	Emerging Markets Equity Fund	**	476,731
*		Fidelity Investments	Spartan US Bond Index Fund	**	404,622
*		Fidelity Investments	Spartan 500 Index Fund	**	232,553
*		Fidelity Investments	Freedom 2045 Fund	**	170,953
		Janus	Triton T Fund	**	151,532
*		Fidelity Investments	Contrafund Fund	**	118,782
		PIMCO	Total Return Fund	**	61,533
*		Fidelity Investments	Strategic Income Fund	**	37,420
*		Fidelity Investments	Spartan International Index Fund	**	23,693
*		Fidelity Investments	Freedom 2035 Fund	**	19,279
		Aston	Fairpointe Mid Cap Equity Fund	**	7,754
*		Fidelity Investments	Freedom 2040 Fund	**	6,834
*		Fidelity Investments	Freedom 2030 Fund	**	6,735
		Victory	Established Value Growth Fund	**	5,418
		Prudential	Jennison Mid-Cap Growth Fund	**	4,008
*		Fidelity Investments	Freedom 2055 Fund	**	3,460
*		Fidelity Investments	Freedom 2050 Fund	**	3,135
*		Fidelity Investments	Spartan Total Market Index Fund	**	2,553
*		Fidelity Investments	Freedom 2015 Fund	**	997
					11,763,762
*		Participant loans	Participant notes receivable (interest rates ranging from 4.25% to 6.00%, maturing through November 2018)		291,092
					$ 12,054,854

*Represents a party-in-interest.

**Cost information is not required for participant-directed investments.

Apex Clearing Corporation 401(k) Plan

Schedule of Assets (Held at End of Year)
December 31, 2012

EIN: 13-2967453
Plan Number: 001

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity	(d) Cost	(e) Current Value
			Shares of registered investment companies:		
		T. Rowe Price	Dividend Growth Fund	**	$ 3,993,885
*		Fidelity Investments	Retirement - Money Market Trust Fund	**	1,800,447
*		Fidelity Investments	International Discovery Fund	**	1,791,644
		American Beacon	Small-Cap Value Fund	**	734,066
		Invesco	Diversified Dividend Fund	**	646,091
		Wells Fargo	Emerging Markets Equity Fund	**	576,736
*		Fidelity Investments	Spartan US Bond Index Fund	**	571,498
*		Fidelity Investments	Low Priced Stock Fund	**	455,869
		PIMCO	Total Return Fund	**	195,180
*		Fidelity Investments	Spartan 500 Index Fund	**	146,671
		Janus	Triton T Fund	**	56,109
*		Fidelity Investments	Contrafund Fund	**	52,758
		Victory	Established Value Growth Fund	**	31,800
		Prudential	Jennison Mid-Cap Growth Fund	**	16,260
*		Fidelity Investments	Spartan International Index Fund	**	10,793
*		Fidelity Investments	Freedom 2045 Fund	**	840
		Aston	Fairpointe Mid Cap Equity Fund	**	452
*		Fidelity Investments	Spartan Total Market Index Fund	**	163
					11,081,262
*		Participant loans	Participant notes receivable (interest rates ranging from 4.25% to 8.50%, maturing through April 2041)		347,733
					$ 11,428,995

*Represents a party-in-interest.

**Cost information is not required for participant-directed investments.