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;
- [X] 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
MICHAEL STAPLETON ASSOCIATES, LTD 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2003

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

MICHAEL STAPLETON ASSOCIATES, LTD

9 MURRAY STREET, 2ND FLOOR
NEW YORK, NY 10007

2b Employer Identification Number (EIN)
13-3440889

2c Sponsor's telephone number
212-509-1336

2d Business code (see instructions)
561600

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.	11/03/2014	MICHAEL KENNEDY
	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**	550
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**	536
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	8
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	544
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	544
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	116
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2K 2T 3D 3H 2E

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

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

A Name of plan
MICHAEL STAPLETON ASSOCIATES, LTD 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAEL STAPLETON ASSOCIATES, LTD

D Employer Identification Number (EIN)
13-3440889

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	2500	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.
AMCENT INFL-ADJBD IV - AMERICAN CE 44-0619208	0.25%

(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.
ARTISAN MID CAP VAL - STATE STREET 04-0025081	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.
BARON SMALL CAP - DST SYSTEMS, INC 43-1581814	0.40%

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.
COHEN & STEERS RLTY - BOSTON FINAN	P.O. BOX 8480 BOSTON, MA 02266	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.
COL/ACORN INTL SEL Z - COLUMBIA MG	PO BOX 8081 BOSTON, MA 02266	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.
EATON LG CAP VALUE A - BNY MELLON	P.O. BOX 9793 PROVIDENCE, RI 02940	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.
HARBOR INTL INV - HARBOR SERVICES 34-1953399	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 INTL GROWTH R5 - INVESCO INVE 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	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.
MSIF MID CAP GRTH A - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.40%

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.
NORTHERN SM CAP VAL - NORTHERN TRU 36-2723087	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.
OAKMARK EQ & INC I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	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%

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.
ROYCE PA MUTUAL SVC - BOSTON FINAN	P.O. BOX 8480 BOSTON, MA 02266	0.45%

(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.
THORNBURG INT VAL R4 - BOSTON FINA	P.O. BOX 8480 BOSTON, MA 02266	0.50%

(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 COMMON STOCK INV - BOSTON FINA	330 W. 9TH STREET KANSAS CITY, MO 66160	0.55%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(complete as many entries as needed)

a Name: ROSENBERG NEUWIRTH & KUCKNER CPA	**b** EIN: 13-3574605	
c Position:		
d Address: 685 THIRD AVENUE NEW YORK, NY 10017	**e** Telephone: 212-330-6064	

Explanation: ROSENBERG NEUWIRTH & KUCKNER WAS ACQUIRED BY MARKS PANETH, WHO ARE NOW OUR AUDITORS.

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
MICHAEL STAPLETON ASSOCIATES, LTD 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAEL STAPLETON ASSOCIATES, LTD

D Employer Identification Number (EIN)
13-3440889

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)	673221	782787
(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)	64451	254076
(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)	4319260	5123159
(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	5056932	6160022
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	5056932	6160022

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)	0	
(B) Participants	2a(1)(B)	948414	
(C) Others (including rollovers)	2a(1)(C)	34761	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		983175
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	75	
(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)	5245	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5320
(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)	207258	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		207258
(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)		537742
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1733495
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	617676	
(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)		617676
f Corrective distributions (see instructions)	2f		11429
g Certain deemed distributions of participant loans (see instructions)	2g		-1217
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)	2517	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2517
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		630405
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1103090
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)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

(1) Name: MARKS PANETH LLP **(2)** EIN: 11-3518842

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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
MICHAEL STAPLETON ASSOCIATES, LTD 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAEL STAPLETON ASSOCIATES, LTD

D Employer Identification Number (EIN)
13-3440889

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):

Michael Stapleton Associates, Ltd.
401(k) Plan

MSA SECURITY

IN THE BUSINESS OF BUSINESS-AS-USUAL.™

Financial Statements
(Together with Independent Auditors' Report)

December 31, 2013

MARKS PANETH

ACCOUNTANTS & ADVISORS

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and applicable regulations issued by the Department of Labor.

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Manhattan
Long Island
Westchester
Cayman Islands

INDEPENDENT AUDITORS' REPORT

To the Trustees of
Michael Stapleton Associates, Ltd. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Michael Stapleton Associates, Ltd. 401(k) Plan (the Plan), which comprise the net assets available for benefits as of December 31, 2013 and 2012 and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee/custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee/custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee/custodian as of December 31, 2013 and 2012 and for the year ended December 31, 2013, that the information provided to the Plan administrator by the trustee/custodian of the Plan is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule H, line 4a – Schedule of Delinquent Participant Contributions, and schedule H, line 4i - Schedule of Assets (Held at End of Year), as of and for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. 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 by the trustee/custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Marks Paneth LLP

New York, NY
October 14, 2014

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2013	2012
Assets:		
Investments at fair value	$ 5,905,946	$ 4,992,481
Receivables:		
Notes receivable from participants	254,076	64,451
Total assets	6,160,022	5,056,932
Liabilities:		
Excess contributions payable	-	10,522
Net assets available for benefits	$ 6,160,022	$ 5,046,410

See accompanying notes to the financial statements.

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions:	
Additions to net assets attributed to:	
Investment income	
Net appreciation in fair value of investments	$ 537,742
Interest and dividends	207,333
Total investment income	745,075
Interest income on notes receivable from participants	5,245
Contributions:	
Participant	948,414
Rollovers	34,761
Total contributions	983,175
Total additions	1,733,495
Deductions:	
Deductions from net assets attributable to:	
Benefits paid to participants	617,676
Corrective and deemed distributions to participants	(310)
Administrative fees	2,517
Total deductions	619,883
Net increase	1,113,612
Net assets available for benefits:	
Beginning of year	5,046,410
End of year	$ 6,160,022

See accompanying notes to the financial statements.

NOTE 1: DESCRIPTION OF PLAN

The following description of the Michael Stapleton Associates, Ltd. 401(k) Plan (the Plan) provides general information about the Plan's provisions. Michael Stapleton Associates, Ltd. (the Company) is the Plan sponsor. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

General

The Plan is a defined contribution plan. Effective August 27, 2010, the Plan was amended from an eligibility requirement of 500 hours to all employees who have completed three months of service and are age twenty-one or older.

Fidelity Management Trust Company is the trustee/custodian of the Plan. Fidelity Workplace Services, LLC is the record keeper for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to contribute to the Plan up to the maximum allowable under the Internal Revenue Code (the Code), which is $17,500 and $17,000 for the taxable years ended December 31, 2013 and 2012, respectively. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions subject to a maximum amount permitted by the Code of $5,500 for the taxable years ended December 31, 2013 and 2012. Participants may elect to increase or reduce their rate of contribution at any time. A participant may make a rollover contribution to the Plan of amounts which he or she received from other qualified plans. Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options on a daily basis.

The Company may decide to make additional contributions to the Plan, in the form of a discretionary matching contribution, although the Company is not required to do so. Participants must make elective deferrals in order to receive this matching contribution. The percentage of elective deferrals to be matched, if any, will be determined by the Company and allocated to the participants' accounts at the end of the Plan year. Participants must be employed by the Company on the last day of the Plan year to receive this allocation. No such matching contributions were made during the year ended December 31, 2013.

The Plan includes a Roth 401(k) contribution option which allows participants to contribute after-tax dollars into a Roth 401(k) account within the Plan, and allows for tax-free earnings on those contributions if subsequent distributions are qualified under the Code.

NOTE 1: DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with (a) the participant's contributions, (b) an allocation of the Plan earnings, and (c) an allocation of forfeitures of terminated participants' non-vested accounts. Allocations are based on participants' account balances, as defined in the Trust indenture. Upon enrollment in the Plan, a participant may direct employee contributions to any of the investment options offered under the Plan. Participants may change their investment options at their discretion.

Vesting

Participants are immediately fully vested in their deferred contributions and rollover amounts plus actual earnings thereon. The Company's matching contributions vest over a 3-year period.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the fixed rate of 4.25 percent, which is commensurate with local prevailing rates as determined quarterly by the Plan administrator, and are generally payable in installments over periods ranging from one to five years (unless the loan is used for the purchase of a primary residence, in which case the repayment period may be up to ten years). Principal and interest is paid ratably through periodic payroll deductions. A loan that is considered in default is reported as a deemed distribution which is a taxable event for the participant.

Payment of Benefits

On termination of service due to death, total permanent disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in installment payments over a period not to exceed the life expectancy of the participant of the joint and last survivor.

In-service withdrawals of all or a portion of a participant's deferral contributions amount may be made by participants who have reached 59 1/2. Hardship withdrawals are permitted in cases of immediate and heavy financial need as defined in the Plan document. However, subsequent to a hardship withdrawal, participant's contributions are suspended for a period of six months. Minimum required distributions for participants who have reached 70 1/2 also apply in accordance with Internal Revenue Service (IRS) regulations.

NOTE 1: DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

All non-vested employer contributions are forfeited by the participant as of the earlier of (1) the last day of the Plan Year in which the former participant incurs five consecutive one-year breaks in service, or (2) the distribution of the entire portion of the participant's account.

Any remaining forfeitures are allocable to all participants eligible to share in the allocations in the same proportion that each participant's compensation for the Plan Year bears to the compensation of all participants for such year.

At December 31, 2013 and 2012, there were no forfeited non-vested accounts.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

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 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid. Corrective distributions (excess contributions) payable generally represent the distribution of certain assets to participants in order for the Plan to comply with ERISA nondiscrimination rules.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivables 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. No allowance for credit losses has been recorded as of December 31, 2013 and 2012. If a participant ceases to make loan payments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Investment and Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan's management has evaluated subsequent events through October 14, 2014, the date the financial statements were available to be issued.

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE/CUSTODIAN AS COMPLETE AND ACCURATE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee/custodian.

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

	2013	2012
Pimco Total Return Admin Fund	$ 664,350	$ 849,819
Invesco International Growth I Fund	384,266	354,039
Fidelity Fund	318,247	313,742
Fidelity Money Market Trust Retirement Money Market Portfolio	782,787	673,222
Spartan 500 Index Advantage Fund	315,672	*
Fidelity Freedom 2020 Fund	411,632	309,465
Fidelity Freedom 2025 Fund	579,895	406,479
Less than 5 percent	2,449,097	2,085,715
Total Investments	$ 5,905,946	$ 4,992,481

* Less than 5 percent of net assets available for benefits

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE/CUSTODIAN AS COMPLETE AND ACCURATE (Continued)

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as investments held during the year) appreciated in value by $537,742, all of which were from mutual funds.

Notes Receivable from participants of $254,076 and $64,451 in 2013 and 2012, respectively, and interest income on notes receivable from participants of $5,245 in 2013 have also been certified by the trustee/custodian.

NOTE 4: FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset 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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Mutual funds

Mutual funds are 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012.

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
U.S. Equity	$ 1,928,657	$ -	$ -	$ 1,928,657
Fixed Income	1,601,735	-	-	1,601,735
International	594,430	-	-	594,430
Target Rate	1,781,124	-	-	1,781,124
Total mutual funds	5,905,946	-	-	5,905,946
Total assets at fair value	$ 5,905,946	$ -	$ -	$ 5,905,946

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
U.S. Equity	$ 1,467,660	$ -	$ -	$ 1,467,660
Fixed Income	1,935,540	-	-	1,935,540
International	485,509	-	-	485,509
Target Rate	1,103,772	-	-	1,103,772
Total mutual funds	4,992,481	-	-	4,992,481
Total assets at fair value	$ 4,992,481	$ -	$ -	$ 4,992,481

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value Levels (Continued)

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2013 and 2012, there were no transfers in or out of Levels 1, 2 or 3.

NOTE 5: TAX STATUS

On March 31, 2008, the Internal Revenue Service stated that the volume submitter profit sharing plan with CODA adopted by the Plan, as then designed, qualifies under the Internal Revenue Code (IRC) Section 401(a). The Plan has not received a determination letter specified to the Plan itself; however, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

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 (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

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

NOTE 6: RELATED–PARTY TRANSACTIONS

Certain Plan investments represent shares in mutual funds or other investments managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee/custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to $2,517 for the year ended December 31, 2013.

NOTE 7: EXCESS CONTRIBUTION PAYABLE

Subsequent to December 31, 2012, certain 2012 participant contributions were deemed to be excess contributions under the Internal Revenue Code. A liability for excess contributions of $10,522 was recorded in the accompanying statement of net assets available for benefits as of December 31, 2012 and as a reduction of participant-directed contributions for year then ended. Such contributions were refunded to Plan participants during 2013. There were no excess contributions as of December 31, 2013.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 and 2012 to Form 5500, Schedule H:

	2013	2012
Net assets available for benefits per financial statements	$ 6,160,022	$ 5,046,410
Add: Excess contributions payable	-	10,522
Net assets available for benefits per Form 5500	$ 6,160,022	$ 5,056,932

The following is a reconciliation of corrective and deemed distributions per the financial statements for the year ended December 31, 2013 to Form 5500, Schedule H:

Corrective and deemed distributions per financial statements	$ (310)
Add: Reversal of excess contributions paid to participants in 2013	10,522
Total corrective and deemed distributions per Form 5500	$ 10,212

NOTE 9: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, as directed by the participants for their individual accounts. 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10: PROHIBITED TRANSACTIONS – PARTICIPANT LOAN REMITTANCES

The Company failed to remit certain employee loan repayments totaling approximately $903 within the period prescribed by the Department of Labor regulations. These incidences were corrected in 2013. The delay in remitting the loan repayments to the trustee were due an administrative error. The Company has agreed to absorb any costs incurred by the Plan as a result of the untimely remittance of the participant's account.

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

E.I.N. # 13-3440889
Plan # 001

Schedule H, Line 4a
Schedule of Delinquent Participant Contributions

Year Ended December 31, 2013

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included _X_	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 903	$ -	$ 903	$ -	$ -

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

E.I.N. # 13-3440889
Plan # 001

Supplemental Information

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

December 31, 2013

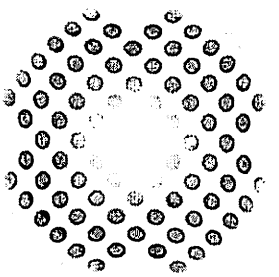
(a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost** (d)	Current Value (e)
	Pimco Total Return Admin Fund	Mutual Fund		$ 664,350
	MSIF Mid Cap Growth P Fund	Mutual Fund		28,561
	Cohen & Steers Realty Shares Fund	Mutual Fund		58,818
	Wells Fargo Advantage Common Stock Inv Fund	Mutual Fund		85,524
	Royce Pennsylvania Mutual Svc Fund	Mutual Fund		226,702
	Northern Small Cap Value Fund	Mutual Fund		42,217
	Invesco International Growth Fund	Mutual Fund		384,266
	Thornburg International Value R4	Mutual Fund		71,283
	Harbor International Inv Fund	Mutual Fund		41,328
	Columbia Acorn International Z Fund	Mutual Fund		47,755
	Oakmark Equity & Income I Fund	Mutual Fund		182,758
	Baron Small Cap Fund	Mutual Fund		125,865
	Artisan Mid Cap Value Fund	Mutual Fund		91,513
	Eaton Large Cap Value A Fund	Mutual Fund		157,458
	American Century Infl-Adj Bond Inv Fund	Mutual Fund		21,135
*	Fidelity Fund	Mutual Fund		318,247
*	Fidelity Contrafund	Mutual Fund		197,266
*	Fidelity Government Income Fund	Mutual Fund		107,832
*	Fidelity Four In One Index Fund	Mutual Fund		28,433
*	Fidelity Freedom Income Fund	Mutual Fund		78,363
*	Fidelity Freedom 2000 Fund	Mutual Fund		72,204
*	Fidelity Freedom 2010 Fund	Mutual Fund		49,419
*	Fidelity Freedom 2020 Fund	Mutual Fund		411,632
*	Fidelity Freedom 2030 Fund	Mutual Fund		123,964
*	Fidelity Money Market Trust Retirement Money Market Portfolio	Money Market		782,787
*	Fidelity Freedom 2040 Fund	Mutual Fund		24,069
*	Fidelity Freedom 2015 Fund	Mutual Fund		114,734
*	Fidelity Freedom 2025 Fund	Mutual Fund		579,895
*	Fidelity Freedom 2035 Fund	Mutual Fund		34,267
*	Fidelity Focused High Income Fund	Mutual Fund		25,631
*	Spartan Total Market Index Advantage	Mutual Fund		110,988
*	Spartan Extended Market Index Advantage	Mutual Fund		141,393
*	Spartan International Index Advantage	Mutual Fund		49,798
*	Spartan 500 Index Advantage	Mutual Fund		315,672
*	Fidelity Freedom 2045 Fund	Mutual Fund		65,712
*	Fidelity Freedom 2050 Fund	Mutual Fund		26,840
*	Fidelity Freedom 2055 Fund	Mutual Fund		17,267
	Total			$ 5,905,946
*	Notes Receivable from Participants	Interest rate of 4.25% with maturity dates to January 2019	-	$ 254,076

* Indicates Party-in-Interest to the Plan

** Cost information omitted, as all investments are participant directed

See independent auditors' report.

Michael Stapleton Associates, Ltd.
401(k) Plan



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Financial Statements
(Together with Independent Auditors' Report)

December 31, 2013

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and applicable regulations issued by the Department of Labor.

INDEPENDENT AUDITORS' REPORT

To the Trustees of
Michael Stapleton Associates, Ltd. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Michael Stapleton Associates, Ltd. 401(k) Plan (the Plan), which comprise the net assets available for benefits as of December 31, 2013 and 2012 and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee/custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee/custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee/custodian as of December 31, 2013 and 2012 and for the year ended December 31, 2013, that the information provided to the Plan administrator by the trustee/custodian of the Plan is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule H, line 4a – Schedule of Delinquent Participant Contributions, and schedule H, line 4i - Schedule of Assets (Held at End of Year), as of and for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. 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 by the trustee/custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

New York, NY
October 14, 2014

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2013	2012
Assets:		
Investments at fair value	$ 5,905,946	$ 4,992,481
Receivables:		
Notes receivable from participants	254,076	64,451
Total assets	6,160,022	5,056,932
Liabilities:		
Excess contributions payable	-	10,522
Net assets available for benefits	$ 6,160,022	$ 5,046,410

See accompanying notes to the financial statements.

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions:	
Additions to net assets attributed to:	
Investment income	
Net appreciation in fair value of investments	$ 537,742
Interest and dividends	207,333
Total investment income	745,075
Interest income on notes receivable from participants	5,245
Contributions:	
Participant	948,414
Rollovers	34,761
Total contributions	983,175
Total additions	1,733,495
Deductions:	
Deductions from net assets attributable to:	
Benefits paid to participants	617,676
Corrective and deemed distributions to participants	(310)
Administrative fees	2,517
Total deductions	619,883
Net increase	1,113,612
Net assets available for benefits:	
Beginning of year	5,046,410
End of year	$ 6,160,022

See accompanying notes to the financial statements.

NOTE 1: DESCRIPTION OF PLAN

The following description of the Michael Stapleton Associates, Ltd. 401(k) Plan (the Plan) provides general information about the Plan's provisions. Michael Stapleton Associates, Ltd. (the Company) is the Plan sponsor. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

General

The Plan is a defined contribution plan. Effective August 27, 2010, the Plan was amended from an eligibility requirement of 500 hours to all employees who have completed three months of service and are age twenty-one or older.

Fidelity Management Trust Company is the trustee/custodian of the Plan. Fidelity Workplace Services, LLC is the record keeper for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to contribute to the Plan up to the maximum allowable under the Internal Revenue Code (the Code), which is $17,500 and $17,000 for the taxable years ended December 31, 2013 and 2012, respectively. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions subject to a maximum amount permitted by the Code of $5,500 for the taxable years ended December 31, 2013 and 2012. Participants may elect to increase or reduce their rate of contribution at any time. A participant may make a rollover contribution to the Plan of amounts which he or she received from other qualified plans. Participants direct their elective contributions into various investment options offered by the Plan and can change their investment options on a daily basis.

The Company may decide to make additional contributions to the Plan, in the form of a discretionary matching contribution, although the Company is not required to do so. Participants must make elective deferrals in order to receive this matching contribution. The percentage of elective deferrals to be matched, if any, will be determined by the Company and allocated to the participants' accounts at the end of the Plan year. Participants must be employed by the Company on the last day of the Plan year to receive this allocation. No such matching contributions were made during the year ended December 31, 2013.

The Plan includes a Roth 401(k) contribution option which allows participants to contribute after-tax dollars into a Roth 401(k) account within the Plan, and allows for tax-free earnings on those contributions if subsequent distributions are qualified under the Code.

NOTE 1: DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with (a) the participant's contributions, (b) an allocation of the Plan earnings, and (c) an allocation of forfeitures of terminated participants' non-vested accounts. Allocations are based on participants' account balances, as defined in the Trust indenture. Upon enrollment in the Plan, a participant may direct employee contributions to any of the investment options offered under the Plan. Participants may change their investment options at their discretion.

Vesting

Participants are immediately fully vested in their deferred contributions and rollover amounts plus actual earnings thereon. The Company's matching contributions vest over a 3-year period.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the fixed rate of 4.25 percent, which is commensurate with local prevailing rates as determined quarterly by the Plan administrator, and are generally payable in installments over periods ranging from one to five years (unless the loan is used for the purchase of a primary residence, in which case the repayment period may be up to ten years). Principal and interest is paid ratably through periodic payroll deductions. A loan that is considered in default is reported as a deemed distribution which is a taxable event for the participant.

Payment of Benefits

On termination of service due to death, total permanent disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in installment payments over a period not to exceed the life expectancy of the participant of the joint and last survivor.

In-service withdrawals of all or a portion of a participant's deferral contributions amount may be made by participants who have reached 59 1/2. Hardship withdrawals are permitted in cases of immediate and heavy financial need as defined in the Plan document. However, subsequent to a hardship withdrawal, participant's contributions are suspended for a period of six months. Minimum required distributions for participants who have reached 70 1/2 also apply in accordance with Internal Revenue Service (IRS) regulations.

NOTE 1: DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

All non-vested employer contributions are forfeited by the participant as of the earlier of (1) the last day of the Plan Year in which the former participant incurs five consecutive one-year breaks in service, or (2) the distribution of the entire portion of the participant's account.

Any remaining forfeitures are allocable to all participants eligible to share in the allocations in the same proportion that each participant's compensation for the Plan Year bears to the compensation of all participants for such year.

At December 31, 2013 and 2012, there were no forfeited non-vested accounts.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

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 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid. Corrective distributions (excess contributions) payable generally represent the distribution of certain assets to participants in order for the Plan to comply with ERISA nondiscrimination rules.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivables 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. No allowance for credit losses has been recorded as of December 31, 2013 and 2012. If a participant ceases to make loan payments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Investment and Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan's management has evaluated subsequent events through October 14, 2014, the date the financial statements were available to be issued.

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE/CUSTODIAN AS COMPLETE AND ACCURATE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee/custodian.

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

	2013	2012
Pimco Total Return Admin Fund	$ 664,350	$ 849,819
Invesco International Growth I Fund	384,266	354,039
Fidelity Fund	318,247	313,742
Fidelity Money Market Trust Retirement Money Market Portfolio	782,787	673,222
Spartan 500 Index Advantage Fund	315,672	*
Fidelity Freedom 2020 Fund	411,632	309,465
Fidelity Freedom 2025 Fund	579,895	406,479
Less than 5 percent	2,449,097	2,085,715
Total Investments	$ 5,905,946	$ 4,992,481

* Less than 5 percent of net assets available for benefits

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE/CUSTODIAN AS COMPLETE AND ACCURATE (Continued)

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as investments held during the year) appreciated in value by $537,742, all of which were from mutual funds.

Notes Receivable from participants of $254,076 and $64,451 in 2013 and 2012, respectively, and interest income on notes receivable from participants of $5,245 in 2013 have also been certified by the trustee/custodian.

NOTE 4: FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

The asset 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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Mutual funds

Mutual funds are 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012.

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
U.S. Equity	$ 1,928,657	$ -	$ -	$ 1,928,657
Fixed Income	1,601,735	-	-	1,601,735
International	594,430	-	-	594,430
Target Rate	1,781,124	-	-	1,781,124
Total mutual funds	5,905,946	-	-	5,905,946
Total assets at fair value	$ 5,905,946	$ -	$ -	$ 5,905,946

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
U.S. Equity	$ 1,467,660	$ -	$ -	$ 1,467,660
Fixed Income	1,935,540	-	-	1,935,540
International	485,509	-	-	485,509
Target Rate	1,103,772	-	-	1,103,772
Total mutual funds	4,992,481	-	-	4,992,481
Total assets at fair value	$ 4,992,481	$ -	$ -	$ 4,992,481

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value Levels (Continued)

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2013 and 2012, there were no transfers in or out of Levels 1, 2 or 3.

NOTE 5: TAX STATUS

On March 31, 2008, the Internal Revenue Service stated that the volume submitter profit sharing plan with CODA adopted by the Plan, as then designed, qualifies under the Internal Revenue Code (IRC) Section 401(a). The Plan has not received a determination letter specified to the Plan itself; however, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust is tax-exempt.

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 (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

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

NOTE 6: RELATED–PARTY TRANSACTIONS

Certain Plan investments represent shares in mutual funds or other investments managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee/custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to $2,517 for the year ended December 31, 2013.

NOTE 7: EXCESS CONTRIBUTION PAYABLE

Subsequent to December 31, 2012, certain 2012 participant contributions were deemed to be excess contributions under the Internal Revenue Code. A liability for excess contributions of $10,522 was recorded in the accompanying statement of net assets available for benefits as of December 31, 2012 and as a reduction of participant-directed contributions for year then ended. Such contributions were refunded to Plan participants during 2013. There were no excess contributions as of December 31, 2013.

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 and 2012 to Form 5500, Schedule H:

	2013	2012
Net assets available for benefits per financial statements	$ 6,160,022	$ 5,046,410
Add: Excess contributions payable	-	10,522
Net assets available for benefits per Form 5500	$ 6,160,022	$ 5,056,932

The following is a reconciliation of corrective and deemed distributions per the financial statements for the year ended December 31, 2013 to Form 5500, Schedule H:

Corrective and deemed distributions per financial statements	$ (310)
Add: Reversal of excess contributions paid to participants in 2013	10,522
Total corrective and deemed distributions per Form 5500	$ 10,212

NOTE 9: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities, as directed by the participants for their individual accounts. 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10: PROHIBITED TRANSACTIONS – PARTICIPANT LOAN REMITTANCES

The Company failed to remit certain employee loan repayments totaling approximately $903 within the period prescribed by the Department of Labor regulations. These incidences were corrected in 2013. The delay in remitting the loan repayments to the trustee were due an administrative error. The Company has agreed to absorb any costs incurred by the Plan as a result of the untimely remittance of the participant's account.

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

E.I.N. # 13-3440889
Plan # 001

Schedule H, Line 4a
Schedule of Delinquent Participant Contributions

Year Ended December 31, 2013

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are included _X_	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
$ 903	$ -	$ 903	$ -	$ -

MICHAEL STAPLETON ASSOCIATES, LTD. 401(k) PLAN

E.I.N. # 13-3440889
Plan # 001

Supplemental Information

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

December 31, 2013

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value
(a)	(b)	(c)	(d)	(e)
	Pimco Total Return Admin Fund	Mutual Fund		$ 664,350
	MSIF Mid Cap Growth P Fund	Mutual Fund		28,561
	Cohen & Steers Realty Shares Fund	Mutual Fund		58,818
	Wells Fargo Advantage Common Stock Inv Fund	Mutual Fund		85,524
	Royce Pennsylvania Mutual Svc Fund	Mutual Fund		226,702
	Northern Small Cap Value Fund	Mutual Fund		42,217
	Invesco International Growth Fund	Mutual Fund		384,266
	Thornburg International Value R4	Mutual Fund		71,283
	Harbor International Inv Fund	Mutual Fund		41,328
	Columbia Acorn International Z Fund	Mutual Fund		47,755
	Oakmark Equity & Income I Fund	Mutual Fund		182,758
	Baron Small Cap Fund	Mutual Fund		125,865
	Artisan Mid Cap Value Fund	Mutual Fund		91,513
	Eaton Large Cap Value A Fund	Mutual Fund		157,458
	American Century Infl-Adj Bond Inv Fund	Mutual Fund		21,135
*	Fidelity Fund	Mutual Fund		318,247
*	Fidelity Contrafund	Mutual Fund		197,266
*	Fidelity Government Income Fund	Mutual Fund		107,832
*	Fidelity Four In One Index Fund	Mutual Fund		28,433
*	Fidelity Freedom Income Fund	Mutual Fund		78,363
*	Fidelity Freedom 2000 Fund	Mutual Fund		72,204
*	Fidelity Freedom 2010 Fund	Mutual Fund		49,419
*	Fidelity Freedom 2020 Fund	Mutual Fund		411,632
*	Fidelity Freedom 2030 Fund	Mutual Fund		123,964
*	Fidelity Money Market Trust Retirement Money Market Portfolio	Money Market		782,787
*	Fidelity Freedom 2040 Fund	Mutual Fund		24,069
*	Fidelity Freedom 2015 Fund	Mutual Fund		114,734
*	Fidelity Freedom 2025 Fund	Mutual Fund		579,895
*	Fidelity Freedom 2035 Fund	Mutual Fund		34,267
*	Fidelity Focused High Income Fund	Mutual Fund		25,631
*	Spartan Total Market Index Advantage	Mutual Fund		110,988
*	Spartan Extended Market Index Advantage	Mutual Fund		141,393
*	Spartan International Index Advantage	Mutual Fund		49,798
*	Spartan 500 Index Advantage	Mutual Fund		315,672
*	Fidelity Freedom 2045 Fund	Mutual Fund		65,712
*	Fidelity Freedom 2050 Fund	Mutual Fund		26,840
*	Fidelity Freedom 2055 Fund	Mutual Fund		17,267
	Total			$ 5,905,946
*	Notes Receivable from Participants	Interest rate of 4.25% with maturity dates to January 2019	-	$ 254,076

* Indicates Party-in-Interest to the Plan

** Cost information omitted, as all investments are participant directed

See independent auditors' report.