

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
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>02/01/2013</u> and ending <u>01/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a Name of plan <u>COHEN & COMPANY PROFIT SHARING/401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>COHEN SEQUOIA ENTERPRISES, LTD</u> <u>1350 EUCLID AVENUE, SUITE 800</u> <u>CLEVELAND, OH 44115-1877</u>	1c Effective date of plan <u>01/01/1985</u>	2b Employer Identification Number (EIN) <u>26-4094604</u>
	2c Sponsor's telephone number <u>216-579-1040</u>	2d Business code (see instructions) <u>541211</u>

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.	<u>11/13/2014</u>	<u>JAMES A. STOBE</u>
	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 ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		5 317	
a Active participants		6a 226	
b Retired or separated participants receiving benefits		6b 0	
c Other retired or separated participants entitled to future benefits		6c 75	
d Subtotal. Add lines 6a , 6b , and 6c		6d 301	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 1	
f Total. Add lines 6d and 6e		6f 302	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 279	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 24	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3B 3D 3H			

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 02/01/2013 and ending 01/31/2014		
A Name of plan COHEN & COMPANY PROFIT SHARING/401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COHEN SEQUOIA ENTERPRISES, LTD	D Employer Identification Number (EIN) 26-4094604	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(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)

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO INC AND AFFILIA	59	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.
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 02/01/2013 and ending 01/31/2014		
A Name of plan COHEN & COMPANY PROFIT SHARING/401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 COHEN SEQUOIA ENTERPRISES, LTD		D Employer Identification Number (EIN) 26-4094604

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	480487	457218
(2) Participant contributions.....	1b(2)	102321	114654
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	172581	280346
(9) Value of interest in common/collective trusts	1c(9)	1815504	1269318
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	15631740	17281312
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	18202633	19402848

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2249	3911
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2249	3911

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18200384	19398937
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	457218	
(B) Participants	2a(1)(B)	1349199	
(C) Others (including rollovers)	2a(1)(C)	86666	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1893083

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10975	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10975

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	465471	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		465471

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-45993
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1522678
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3846214

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1682811	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1682811
f Corrective distributions (see instructions).....	2f		13959
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	876	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		876
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1697646

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2148568
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		950015

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: CORBETS & ASSOCIATES, INC.

(2) EIN: 34-1738426

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:

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.).....

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.).....

	Yes	No	Amount
4a		X	
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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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)
COHEN & COMPANY PROFIT SHARING PLAN	26-4094604	003

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 02/01/2013 and ending 01/31/2014					
A Name of plan COHEN & COMPANY PROFIT SHARING/401(K) PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COHEN SEQUOIA ENTERPRISES, LTD				D Employer Identification Number (EIN) 26-4094604	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1558009					
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 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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2013 v. 130118					

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: 0.0% 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): _____

**COHEN & COMPANY
PROFIT SHARING/401(K) PLAN**

**Financial Statements
January 31, 2014 and 2013**

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

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January 31, 2014 and 2013

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Corbets & Associates, Inc.

Certified Public Accountants

33595 Bainbridge Road, Suite 205

Solon, Ohio 44139

Phone: (440) 349-0463 Fax: (440) 349-1142

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Cohen & Company Profit Sharing/401(K) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Cohen & Company Profit Sharing/401(K) Plan, which comprise the statements of net assets available for benefits as of January 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 Charles Schwab Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended January 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes, which is the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Cordts & Associates

November 11, 2014

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Statements of Net Assets Available for Benefits
January 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
INVESTMENTS		
Mutual funds	\$ 17,281,312	\$ 15,631,740
Common/collective trusts	<u>1,269,318</u>	<u>1,815,504</u>
	18,550,630	17,447,244
RECEIVABLES		
Participant contributions	114,654	102,321
Employer matching contributions	280,716	272,734
Employer profit sharing contribution	176,502	207,753
Notes receivable from participants	<u>280,346</u>	<u>172,581</u>
	<u>852,218</u>	<u>755,389</u>
TOTAL ASSETS	19,402,848	18,202,633
LIABILITIES		
Excess contributions payable	<u>3,911</u>	<u>2,249</u>
NET ASSETS (REFLECTING INVESTMENTS AT FAIR VALUE)	19,398,937	18,200,384
ADJUSTMENT		
From fair value to contract value for fully benefit- responsive investment contract	<u>(13,846)</u>	<u>(94,612)</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>19,385,091</u>	\$ <u>18,105,772</u>

See notes to the financial statements.

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Statements of Changes In Net Assets Available for Benefits
Years Ended January 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 1,522,678	\$ 1,508,270
Dividends, capital gains and other	465,471	397,909
Interest	<u>34,773</u>	<u>68,546</u>
	2,022,922	1,974,725
 Interest income on notes receivable from participants	 10,975	 8,590
 Contributions		
Participants deferred	1,349,199	1,346,132
Participants rollover	86,666	430,115
Employer match	280,716	250,265
Employer profit sharing	176,502	207,747
Other employer	<u>2,334</u>	<u>2,334</u>
	<u>1,893,083</u>	<u>2,236,593</u>
TOTAL ADDITIONS	3,926,980	4,219,908
 DEDUCTIONS		
Deductions from net assets attributed to:		
Transferred to separate plan	950,015	2,363,038
Benefits paid to participants	1,682,811	1,145,982
Corrective distributions	13,959	10,248
Administrative fees and expenses	<u>876</u>	<u>537</u>
TOTAL DEDUCTIONS	<u>2,647,661</u>	<u>3,519,805</u>
 NET INCREASE	 1,279,319	 700,103
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>18,105,772</u>	<u>17,405,669</u>
 End of year	 <u>\$ 19,385,091</u>	 <u>\$ 18,105,772</u>

See notes to the financial statements.

COHEN & COMPANY

PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Cohen & Company Profit Sharing/401(K) Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all full-time employees of Cohen Sequoia Enterprises, Ltd., (the Company) and affiliated employers including Cohen & Company, Ltd., Sequoia Financial Group, LLC, Sequoia Financial Advisors, LLC, Cohen & Company Marketing Associates, Ltd., Cohen Fund Audit Services, Ltd. and Cohen & Company Florida, Ltd. Certain employees covered under similar plans are not eligible. Employees who have three continuous months of employment and are age twenty-one or older may participate in the 401(K) portion of the Plan. All employees are eligible to participate in the profit sharing portion of the Plan from date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The trustees are responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the trustees.

Contributions - Each year 401(K) participants may contribute a percentage of pretax annual compensation as defined in the Plan up to the maximum allowed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation and their contributions invested in a designated targeted fund until changed by the participant. The Company contributes a matching contribution equal to one-third of the participant's deferral up to 6% of compensation. Profit sharing amounts may be contributed at the option of the Company.

Participant Accounts - Each participant's account is credited with the participant's contribution, allocation of the Company's contribution and all earnings and losses on the participant's selected investments. Each account is also charged with fees and investment expenses for selected investments and for participant notes receivable, as applicable. Profit sharing contributions are allocated using the grouping method where participants are assigned to a group which will share in the profit sharing contribution (if any) made for that group. The profit sharing is cross-tested with a related plan to ensure contributions overall meet requirements. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF PLAN – (Continued)

Vesting - Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's matching and discretionary contributions plus actual earnings thereon is based on years of service. A participant is 100 percent vested after six years of credited service. The vesting is based on a 2-20 graded vesting schedule.

Investment Options – Upon enrollment in the Plan, a participant may direct the investment of their contributions in a wide variety of mutual funds or a stable value fund.

Notes Receivable from Participant - Participants may borrow from their fund accounts a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant notes fund. Loan terms range from one to five years or higher for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates range from 4.25 percent to 7.25 percent. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits - On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period not to exceed the participant's life expectancy (or the expectancy of the participant and his or her designated beneficiary). For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Hardship distributions are also allowed.

Forfeited Accounts - Forfeited non-vested accounts are used to reduce employer contributions or pay expenses of the Plan. Forfeitures for the years ended January 31, 2014 and 2013 were \$21,515 and \$22,152, respectively. During the years end January 31, 2014 and 2013, accumulated forfeitures were applied as follows:

	<u>2014</u>	<u>2013</u>
Reduce match	\$ 29,174	\$ 22,469
Reduce employer profit sharing	663	545
QNEC	2,499	

At year end, the balance in the forfeiture account was \$11,115 and \$21,579 for 2014 and 2013, respectively. Employer contributions receivable are recorded net of the anticipated forfeitures to be applied (for 2014 \$10,972 applied to the match.)

Amounts Allocated to Withdrawing Participants – At January 31, 2014 net assets available for benefits included \$16,118 for withdrawing participants paid in February 2014 and loans for terminated participants in the amount of \$11,443 which are deemed distributions in 2014.

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Investment contracts held by a defined-contribution retirement plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets of a defined-contribution retirement plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Statements of Net Assets Available for Benefits present the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits were prepared on a contract value basis.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and as assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are stated 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. Quoted market prices are used to value investments, where available. Mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. The common/collective trust is stated at fair value, as determined by the trustee based on the underlying assets held. Purchase 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.

Notes Receivable from Participants - Participant notes receivable are reported at their unpaid principal balances, plus accrued but unpaid interest, if any. No allowance for credit losses has been recorded as of January 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable - Amounts payable to participants totaling \$3,911 for contributions in excess of amounts allowed by the IRS are recorded as accounts payable and reflected in corrective distributions. The Plan distributed the 2014 excess contributions prior to April 15, 2014. Excess contributions for the year ended January 31, 2013 totaled \$2,249.

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES – (Continued)

Payment of Benefits - Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid directly by the Company and are 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.

Date of Management's Review - Subsequent events were evaluated through November 11, 2014, which is the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS

The January 31, 2014 and 2013 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the years then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of \$18,536,784 and \$17,352,632, and participant notes receivable (exclusive of accrued interest) of \$279,667 and \$172,581 at January 31, 2014 and 2013 respectively, and related cash-basis investment income of \$2,033,380 and \$1,990,542 for the years then ended.

The following investments represent 5% or more of the Plan's net assets at year end:

	<u>2014</u>	<u>2013</u>
Mutual Funds:		
Cambiar Opportunity Inv	\$ 1,503,831	\$ 1,321,792
Harbor International Instl	1,366,019	1,447,314
Touchstone Sands Capital Inst Gr	1,276,601	1,004,370
JHancock2 Lifestyle Balanced R6	1,082,519	1,143,452
Vanguard Total Stk Mkt Idx	1,082,347	
Edgewood Growth Instl	1,043,119	
Cullen High Dividend Equity I		991,820
Common/Collective Trusts (contract value)		
Reliance Trust Stable Value Fund	\$ 1,255,472	\$ 1,720,892

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 3 – INVESTMENTS – (Continued)

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$1,522,678 and \$1,508,270 respectively, as follows:

	<u>2014</u>	<u>2013</u>
Mutual Funds		
Realized gains (losses)	\$ 87,637	\$ 548,055
Unrealized gains (losses)	<u>1,389,604</u>	<u>877,134</u>
	1,477,241	1,425,189
Common/Collective Trust		
Realized gains (losses)	22,073	48,096
Unrealized gains (losses)	<u>23,364</u>	<u>34,985</u>
	<u>45,437</u>	<u>83,081</u>
	<u>\$ 1,522,678</u>	<u>\$ 1,508,270</u>

NOTE 4 - FAIR VALUE MEASUREMENTS

The fair value accounting literature establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets 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 that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 4 - FAIR VALUE MEASUREMENTS – (Continued)

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

Common/Collective Trust - (Reliance Trust Stable Value Fund) - Valued at net asset value of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities as reported on the fund's audited financial statement at December 31, 2013. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2014 and 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets at Fair Value as of January 31, 2014				
Mutual Funds				
Large Company	\$ 5,999,081	\$	\$	\$ 5,999,081
Small/Mid Company	2,229,840			2,229,840
International/Global	2,423,035			2,423,035
Specialty	693,091			693,091
Bonds	1,954,098			1,954,098
Balanced	3,982,167			3,982,167
Common/Collective Trusts				
Stable Value Fund		<u>1,269,318</u>		<u>1,269,318</u>
Total assets at fair value	<u>\$ 17,281,312</u>	<u>\$ 1,269,318</u>	<u>\$</u>	<u>\$ 18,550,630</u>

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 4 - FAIR VALUE MEASUREMENTS – (Continued)

Assets at Fair Value as of January 31, 2013

Mutual Funds				
Large Company	\$ 5,097,976	\$	\$	\$ 5,097,976
Small/Mid Company	1,041,149			1,041,149
International/Global	2,368,798			2,368,798
Specialty	1,471,764			1,471,764
Bonds	2,161,440			2,161,440
Balanced	3,490,613			3,490,613
Common/Collective Trust				
Stable Value Fund		<u>1,815,504</u>		<u>1,815,504</u>
Total assets at fair value	\$ <u>15,631,740</u>	\$ <u>1,815,504</u>	\$ <u> </u>	\$ <u>17,447,244</u>

Fair Value of Investments in Entities that Use Net Asset Value (NAV)

The following table summarizes investments measured at fair value based on NAV per share as of January 31, 2014 and 2013, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
January 31, 2014				
Stable Value Fund	\$ 1,269,318	N/A	Daily	90 days
January 31, 2013				
Stable Value Fund	\$ 1,815,504	N/A	Daily	90 days

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 5 - STABLE VALUE FUND

The Plan offers as an investment option a stable value fund. The fund is a collective investment trust. The Reliance Trust Stable Value Fund, a common collective trust invested entirely in a Met Life Group Annuity Contract. These funds seek to provide a stable rate of return with preservation of principal and liquidity as primary objectives, by investing primarily in investment contracts issued by insurance companies, banks and other financial institutions. The fund is included in the statements of net assets available for benefits at fair value. The adjustment from fair value to contract value for the investment contract is based on the contract value as reported by the fund (which represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses). The contract is fully benefit-responsive, meaning participants ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the respective funds at January 31, 2014 and 2013 was \$1,269,318 and \$1,815,504. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting. The average yield and crediting interest rates for funds held at year end and were as follows:

	<u>2014</u>	<u>2013</u>
Average yield	1.36%	5.37%
Crediting interest rate	2.45%	2.93%

Certain events, such as premature termination of underlying contracts by the fund or termination of the Plan, could limit the Plan's ability to transact at contract value with the fund. The fund and plan administrator believe the occurrence of such event that would also limit the Plan's ability to transact at contract value with plan participants is not probable.

NOTE 6 - RISKS AND UNCERTAINTIES

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

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants will become 100 percent vested in their accounts.

NOTE 8 - TAX STATUS

The Plan obtained its latest determination letter on July 31, 2012, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan files Form 5500, Annual Return/Report of Employee Benefit Plan, in compliance with DOL and IRS regulations. The returns for the years ending January 31, 2011 and subsequent are subject to examination by the IRS, generally three years after filing. For DOL purposes, the returns are subject to review for six years after filing.

NOTE 9 - RELATED PARTY TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company or its affiliates. No such officer or employee receives compensation from the Plan.

The recordkeeper for the Plan is Schwab Retirement Plan Services, Inc., an affiliate of Charles Schwab Bank which is a trustee with respect to the Plan. Schwab fees paid directly by the Plan totaled \$876 and \$537 for the years ended January 31, 2014 and 2013, respectively. In addition, Charles Schwab Bank and related affiliate(s) may receive indirect compensation from mutual fund companies.

All these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

COHEN & COMPANY
PROFIT SHARING/401(K) PLAN

Notes to Financial Statements

NOTE 10 – TRANSFERS TO ANOTHER PLAN

Effective February 2012 the Plan amended its definition of eligible employees to exclude certain employees to be covered under a separate profit sharing plan also maintained by the sponsor. In accordance with Plan provisions, these employees did not contribute to the Plan during the year ended January 31, 2013. Assets held for these employees were transferred to the new plan in January 2013. Additionally each year eligible employees may elect to continue participating in the Plan or elect to transfer assets to the other plan maintained by the sponsor. Once an election is made, it is irrevocable and the participant is no longer eligible to participate in this Plan. During the year ended January 31, 2014, two participants elected to transfer their accounts.

NOTE 11 - RECONCILIATION OF THE FINANCIAL STATEMENT TO FORM 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to Schedule H of Form 5500 at January 31:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 19,385,091	\$ 18,105,772
Adjustment to reflect fully benefit-responsive contract at fair value	<u>13,846</u>	<u>94,612</u>
Net assets available for benefits Per Schedule H to the Form 5500	\$ <u>19,398,937</u>	\$ <u>18,200,384</u>

The following is a reconciliation of Change in Net Assets per the financial statements to Net Income on Schedule H of Form 5500 for the years ended January 31:

	<u>2014</u>	<u>2013</u>
Change in net assets per the financial statements	\$ 1,279,319	\$ 700,103
Transfer from the Plan	950,015	2,363,038
Adjustment to reflect fully benefit-responsive contract at fair value at January 31:		
2014	13,846	
2013	(94,612)	94,612
2012		(10,228)
Rounding	<u>1</u>	<u>1</u>
Net income per Schedule H of Form 5500	\$ <u>2,148,568</u>	\$ <u>3,147,526</u>

SUPPLEMENTARY INFORMATION

COHEN & COMPANY**PROFIT SHARING/401(K) PLAN****FORM 5500, Schedule H, Line 4i, Schedule of Assets Held for Investment Purposes at End of Year****January 31, 2014**

SPONSOR: Cohen Sequoia Enterprises, Ltd.

E.I.N.: 26-4094604

PLAN NUMBER: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans, 4.25% - 7.25%	0	280,346
	RELIANCE TRUST SVF - MET LIFE GAC	Common Collective Trust Fund		1,269,318
	VANGUARD TARGET RET 2040 INV	Registered Investment Company		777,681
	VANGUARD TARGET RET 2050 INV	Registered Investment Company		647,724
	VANGUARD TARGET RET 2030 INV	Registered Investment Company		510,031
	VANGUARD TARGET RET 2020 INV	Registered Investment Company		373,401
	VANGUARD TARGET RET 2025 INV	Registered Investment Company		94,278
	VANGUARD TARGET RET 2035 INV	Registered Investment Company		52,741
	VANGUARD TARGET RET 2010 INV	Registered Investment Company		43,512
	VANGUARD TARGET RET 2055 INV	Registered Investment Company		20,332
	VANGUARD TARGET RET 2045 INV	Registered Investment Company		3,359
	VANGUARD TARGET RET INCOME I	Registered Investment Company		162
	CAMBIAR OPPORTUNITY INV	Registered Investment Company		1,503,831
	HARBOR INTERNATIONAL INSTL	Registered Investment Company		1,366,019
	TOUCHSTONE SANDS CAPITAL INST GR	Registered Investment Company		1,276,601
	JHANCOCK2 LIFESTYLE BALANCED R6	Registered Investment Company		1,082,519
	VANGUARD TOTAL STOCK MKT IDX	Registered Investment Company		1,082,347
	EDGEWOOD GROWTH INSTL	Registered Investment Company		1,043,119
	CULLEN HIGH DIVIDEND EQUITY I	Registered Investment Company		900,029
	PRUDENTIAL JENNISON MID CAP	Registered Investment Company		695,767
	STRATTON SMALL-CAP VALUE	Registered Investment Company		663,658
	VIRTUS EMERGING MARKETS	Registered Investment Company		652,234
	WASATCH SMALL CAP GROWTH	Registered Investment Company		613,337
	PIMCO TOTAL RETURN INSTL	Registered Investment Company		604,785
	JHANCOCK2 LIFESTYLE GROWTH R6	Registered Investment Company		374,861
	MANAGERS BOND SERVICE	Registered Investment Company		362,323
	MANAGERS REAL ESTATE SECURITIES	Registered Investment Company		357,517
	FIRST EAGLE OVERSEAS I	Registered Investment Company		346,790
	PIMCO EMERGING MARKETS BOND	Registered Investment Company		244,069
	PRUDENTIAL JENNISON NATURAL	Registered Investment Company		226,817

COHEN & COMPANY**PROFIT SHARING/401(K) PLAN****FORM 5500, Schedule H, Line 4i, Schedule of Assets Held for Investment Purposes at End of Year****January 31, 2014**

SPONSOR: Cohen Sequoia Enterprises, Ltd.

E.I.N.: 26-4094604

PLAN NUMBER: 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	PIMCO REAL RETURN INSTL	Registered Investment Company		209,045
	METROPOLITAN WEST TOTAL RETURN	Registered Investment Company		176,359
	E.I.I. GLOBAL PROPERTY INSTITUTIONAL	Registered Investment Company		173,573
	FRANKLIN UTILITIES ADV	Registered Investment Company		171,698
	VANGUARD MID CAP INDEX SIGNAL	Registered Investment Company		141,148
	VAN ECK INTL INVESTORS GOLD I	Registered Investment Company		121,002
	JPMORGAN VALUE ADVANTAGE INSTL	Registered Investment Company		111,819
	JHANCOCK2 LIFESTYLE AGGRESSIVE R6	Registered Investment Company		81,336
	TARGET SMALL CAPITALIZATION VALUE T	Registered Investment Company		74,597
	VANGUARD TOTAL INTL STOCK IDX SIG	Registered Investment Company		57,993
	VANGUARD SMALL CAP INDEX SIGNAL	Registered Investment Company		41,333
	JHANCOCK2 LIFESTYLE MODERATE R6	Registered Investment Company		1,245
	JHANCOCK2 LIFESTYLE CONSERVATIVE	Registered Investment Company		320

COHEN & COMPANY PROFIT SHARING/401(K) PLAN
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
January 31, 2014

EIN: 26-4094604

Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Funds	33-0457728	Rate of 0.02% of average daily balance of asset(s)
Cambiar Funds	84-0643524	Rate of 0.40% of average daily balance of asset(s)
Cullen Funds Trust	06-1614949	Rate of 0.10% of average daily balance of asset(s)
E.I.I.	13-3162003	Rate of 0.08% of average daily balance of asset(s)
Edgewood	22-2032238	Rate of 0.10% of average daily balance of asset(s)
First Eagle	13-3392291	Rate of 0.10% of average daily balance of asset(s)
Franklin Templeton Investment Funds	13-2670991	Rate of 0.15% of average daily balance of asset(s)
Harbor	04-2679462	Rate of 0.10% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.10% of average daily balance of asset(s)
Managers Funds	06-1298481	Rate of 0.40% of average daily balance of asset(s)
Metropolitan West Funds	95-4597302	Rate of 0.06% of average daily balance of asset(s)
Natixis Funds	04-3200027	Rate of 0.20% of average daily balance of asset(s)
Prudential Investments	22-3703799	Rate of 0.10% of average daily balance of asset(s)
Touchstone	31-0487145	Rate of 0.10% of average daily balance of asset(s)
Target Program	22-3703799	Rate of 0.03% of average daily balance of asset(s)
Van Eck	13-3210061	Rate of 0.10% of average daily balance of asset(s)
Virtus	95-4191764	Rate of 0.07% of average daily balance of asset(s)
Wasatch	87-0319391	Rate of 0.35% of average daily balance of asset(s)

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

NAME OF PLAN SPONSOR:	Cohen Sequoia Enterprises, Ltd.
NAME OF PLAN:	Cohen & Company Profit Sharing / 401(k) Plan
EIN:	26-4094604
PLAN NUMBER:	001

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
(a)	(b) Identity of issue, borrower, lessor, or similar party			
*	PARTICIPANT LOANS	Loans (4.25% - 7.25%)		280,346
	RELIANCE SVF - METGAC25053 0	Common Collective Trust Fund		1,269,318
	CAMBIAR OPPORTUNITY INV	Registered Investment Company		1,503,830
	CULLEN HIGH DIVIDEND EQUITY I	Registered Investment Company		900,029
	EDGEWOOD GROWTH INSTITUTIONAL	Registered Investment Company		1,043,119
	EII GLOBAL PROPERTY INSTL	Registered Investment Company		173,573
	FIRST EAGLE OVERSEAS I	Registered Investment Company		346,790
	FRANKLIN UTILITIES ADVISOR CL	Registered Investment Company		171,698
	HARBOR INTERNATIONAL FUND	Registered Investment Company		1,366,018
	JHANCOCK2 LIFESTYLE AGGRSSV R6	Registered Investment Company		81,336
	JHANCOCK2 LIFESTYLE BALNCD R6	Registered Investment Company		1,082,518
	JHANCOCK2 LIFESTYLE CONSRV R6	Registered Investment Company		321
	JHANCOCK2 LIFESTYLE GROWTH R6	Registered Investment Company		374,861
	JHANCOCK2 LIFESTYLE MODRATE R6	Registered Investment Company		1,245
	JPMORGAN VALUE ADVANTAGE INSTL	Registered Investment Company		111,819
	MANAGERS BOND SERVICE	Registered Investment Company		362,323
	MANAGERS REAL ESTATE SECURITIE	Registered Investment Company		357,517
	METROPOLITAN WEST TTL RTN BD I	Registered Investment Company		176,359
	PIMCO EMERGING MKT BOND INSTL	Registered Investment Company		244,069
	PIMCO REAL RETURN FUND - INSTL	Registered Investment Company		209,045
	PIMCO TOTAL RETURN FUND	Registered Investment Company		604,785
	PRUDENTIAL JENN NATURAL RES Q	Registered Investment Company		226,818
	PRUDENTIAL JENNISON MCP GRTH Z	Registered Investment Company		695,767
	STRATTON SMALL CAP VALUE	Registered Investment Company		663,658
	TARGET SMALL CAP VALUE T	Registered Investment Company		74,597
	TOUCHSTONE SANDS CAP INST GRTH	Registered Investment Company		1,276,600
	VAN ECK INTL INVESTORS GOLD I	Registered Investment Company		121,002
	VANGUARD MID CAP INDEX SIGNAL	Registered Investment Company		141,149
	VANGUARD SMALL CAP IDX SIGNAL	Registered Investment Company		41,333
	VANGUARD TARGET RETIREMNT 2010	Registered Investment Company		43,512

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

NAME OF PLAN SPONSOR:	Cohen Sequoia Enterprises, Ltd.
NAME OF PLAN:	Cohen & Company Profit Sharing / 401(k) Plan
EIN:	26-4094604
PLAN NUMBER:	001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	VANGUARD TARGET RETIREMNT 2020	Registered Investment Company		373,401
	VANGUARD TARGET RETIREMNT 2025	Registered Investment Company		94,278
	VANGUARD TARGET RETIREMNT 2030	Registered Investment Company		510,031
	VANGUARD TARGET RETIREMNT 2035	Registered Investment Company		52,741
	VANGUARD TARGET RETIREMNT 2040	Registered Investment Company		777,681
	VANGUARD TARGET RETIREMNT 2045	Registered Investment Company		3,359
	VANGUARD TARGET RETIREMNT 2050	Registered Investment Company		647,725
	VANGUARD TARGET RETIREMNT 2055	Registered Investment Company		20,332
	VANGUARD TARGET RETMT INCOME	Registered Investment Company		162
	VANGUARD TOT STK MKT IDX SIG	Registered Investment Company		1,082,347
	VANGUARD TTL INTL STK IDX SIG	Registered Investment Company		57,993
	VIRTUS EMRG MKTS OPPTY I	Registered Investment Company		652,234
	WASATCH SMALL CAP GROWTH FUND	Registered Investment Company		613,337

* Party in interest