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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- ☐ a multiemployer plan;
- ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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
FREMONT GROUP RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1965

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

199 FREMONT STREET STE. 1900
SAN FRANCISCO, CA 94105-2245

2b Employer Identification Number (EIN)
94-3342356

2c Plan Sponsor's telephone number
415-284-8690

2d Business code (see instructions)
523900

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.	07/13/2015	GAEL SAPIRO
	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

FREMONT GROUP RETIREMENT PLAN COMMITTEE
THE FREMONT GROUP
199 FREMONT ST. STE 1900
SAN FRANCISCO, CA 94105-2245

3b Administrator's EIN: 94-6712345

3c Administrator's telephone number: 415-284-8690

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**	206
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	108
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	104
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	93
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	197
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	198
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	195
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	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)	☒	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)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
FREMONT GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FREMONT GROUP MANAGEMENT, L.P.

D Employer Identification Number (EIN)
94-3342356

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

CHARLES SCHWAB & CO INC & 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)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(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?
26 50	NONE	98361	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
33 50 59 62 71	NONE	355	Yes [X] No [ ]	Yes [X] No [ ]	21	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 [ ]

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 AFFIL	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

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

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

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

(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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
FREMONT GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FREMONT GROUP MANAGEMENT, L.P.

D Employer Identification Number (EIN)
94-3342356

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	-90000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	265910	341342
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5316710	3181729
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	47447669	51243433
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4533705	3442057

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	57473994	58208561
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
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	57473994	58208561

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)	992808	
	(B) Participants	2a(1)(B)	1434793	
	(C) Others (including rollovers)	2a(1)(C)	9146	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2436747
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6000	
	(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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6000
	(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)	1409464	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1409464
	(3) Rents	2b(3)		
	(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)		
(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)		2824474
c Other income	2c		28830
d Total income. Add all **income** amounts in column (b) and enter total	2d		6705515
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5872588	
(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)		5872588
f Corrective distributions (see instructions)	2f		
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)	98360	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		98360
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5970948
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		734567
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) [X] 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 [X] No

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

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan 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			

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
FREMONT GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FREMONT GROUP MANAGEMENT, L.P.

D Employer Identification Number (EIN)
94-3342356

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 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):

FREMONT GROUP RETIREMENT PLAN

Financial Statements as of December 31, 2014 and 2013, and for the Year Ended December 31, 2014, and Supplemental Schedule as of December 31, 2014, and Independent Auditors' Report

FREMONT GROUP RETIREMENT PLAN
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Supplemental Schedule

Form 5500 – Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014……...…….15-16

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To Fremont Group Retirement Plan
San Francisco, California

We have audited the accompanying financial statements of Fremont Group Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Fremont Group Retirement Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

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

Deloitte + Touche LLP

June 30, 2015

Fremont Group Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
Assets:		
Investments, at fair value		
Schwab Bank Savings	$ 3,181,729	$ 5,316,710
Schwab International Index Fund	5,029,408	5,394,361
Schwab S&P 500 Index Fund	4,571,646	3,485,690
Schwab Small Cap Index Fund	3,900,702	3,789,464
Schwab Total Stock Market Index Fund	11,074,413	9,943,467
TIAA-CREF Large Cap Growth Index Fund	5,136,184	4,829,761
TIAA-CREF Large Cap Value Index Fund	7,411,860	6,741,215
Vanguard Emerging Markets Index Fund	2,421,284	2,167,332
Vanguard Intermediate Term Government Bond Index Fund	2,654,697	2,547,622
Vanguard Mid Cap Index Fund	2,412,929	2,317,629
Vanguard REIT Index Fund	1,277,705	855,692
Vanguard Total Bond Market Index Fund	5,352,605	5,375,436
Personal Choice Retirement Account (PCRA)	3,442,057	4,533,705
Total investments	57,867,219	57,298,084
Receivables		
Employers' contributions	341,342	265,910
Total receivables	341,342	265,910
Liabilities		
Fund transfers in process	-	(90,000)
Net assets available for benefits	$ 58,208,561	$ 57,473,994

See Notes to Financial Statements

Fremont Group Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2014

Additions:		
Investment income		
Interest and dividends	$	1,664,767
Net appreciation in fair value of investments		2,604,001
Net investment income		4,268,768
Contributions		
Employers - matching		651,467
Employers - discretionary		341,342
Total employers' contributions		992,809
Plan participants		1,443,938
Total contributions		2,436,747
Deductions:		
Distributions to plan participants		(5,872,588)
Fees		(98,360)
Total deductions		(5,970,948)
Increase in net assets		734,567
Net assets available for benefits		
Beginning of year		57,473,994
End of year	$	58,208,561

See Notes to Financial Statements

1. Description of Plan:

The following description of the Fremont Group Retirement Plan (Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering eligible employees of the Fremont Group. All salaried employees are eligible to participate in the Plan except for minor limitations defined in the Plan document. The Fremont Group is made up of several companies (the "Companies" or "Employers") that are treated as two employers for the purposes of the Internal Revenue Code (IRC), making the plan a multiple employer plan. Fremont Group Management, L.P. is the Plan Sponsor. The Charles Schwab Trust Company is the trustee and Schwab Retirement Plan Services, Inc. (Schwab) is the record keeper for the Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan offers a Schwab program called Schwab Index Advantage, which offers employees a selection of low-cost index mutual funds and a bank savings account, and the option of a program called Schwab Retirement Planner that assists participants in planning for their retirement by offering portfolio management services based on information supplied by the employer and the participant. Participants are charged a fee for this service which is charged directly to the participant's account.

Contributions

Participants may contribute up to 35 percent, on either a before-tax, Roth, or after-tax basis or a combination of all three, of their annual compensation, as defined in the Plan, subject to certain (IRC) limitations. The Plan has an auto-escalation feature whereby any employee contributing at least 1% but less than 9% into a pre-tax account, will have their contributions automatically increased 1% each year until they reach 9%, unless they opt out of this feature. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants are eligible for contributions from the Companies in the first full payroll period following their completion of one year of service. The Plan requires the Companies to make minimum matching contributions equal to 25 percent of each participant's eligible contributions and allows additional matching contributions. In 2014, the Companies made matching contributions equal to 100 percent of each participant's eligible contributions. Eligible contributions are contributions not in excess of 5 percent of eligible compensation of each payroll period. Eligible compensation includes regular wages, overtime, and paid time off. In addition, the Plan allows the Companies to make discretionary company contributions. For 2014, the Companies made discretionary company contributions equal to 2 percent of eligible compensation, which is reflected as a receivable in the Statements of Net Assets Available for Benefits. The Employers' 2014 contributions are made by the appropriate participating companies. The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

1. **Description of Plan, continued:**

Vesting

Participants vest immediately in all contributions and are 100 percent vested in their account, including the Companies' matching and discretionary contribution portion, plus actual earnings.

Investments

Fremont Group offers a selection of investment options in mutual funds and a savings deposit account called "core funds" that provide a variety of asset classes for the participant, as well as a self-directed brokerage account option that Schwab calls the "Personal Choice Retirement Account" (PCRA) that allows the participant to invest in a wider array of mutual funds and exchange traded funds. The Plan's "core funds" are comprised of the following investment options:

Schwab Bank Savings

Schwab Bank Savings is a money market deposit account, a type of savings deposit, established at Charles Schwab Bank. Participant deposits are insured by the Federal Deposit Insurance Corporation up to $250,000.

Schwab International Index Fund

The fund seeks to track the performance of a benchmark index that measures the total return of large, publicly traded non-U.S. companies from countries with developed equity markets.

Schwab S&P 500 Index Fund

The fund seeks to track the total return of the S&P 500 index.

Schwab Small Cap Index Fund

The fund seeks to track the performance of a benchmark index that measures the total return of small capitalization U.S. stocks.

Schwab Total Stock Market Index Fund

The fund seeks to track the performance of the entire U.S. stock market, as measured by The Dow Jones U.S. Total Stock Market Index.

TIAA-CREF Large Cap Growth Index Fund

The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index.

1. Description of Plan, continued:

TIAA-CREF Large Cap Value Index Fund
The fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic value companies based on a market index.

Vanguard Emerging Markets Stock Index Fund
The fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

Vanguard Intermediate Term Government Bond Index Fund
The fund seeks to track the performance of a market-weighted government bond index with an intermediate-term dollar-weighted average maturity.

Vanguard Mid Cap Index Fund
The fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Vanguard REIT Index Fund
The fund seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.

Vanguard Total Bond Market Index Fund
The fund seeks to track the performance of a broad, market-weighted bond index.

Personal Choice Retirement Account
A self-directed investment option that consists of multiple mutual funds and exchange traded funds including interest bearing cash, non-interest bearing cash, common stock, mutual funds, and unit investment trusts.

Participant Accounts
Each participant account is credited with the participant's contributions and the participant's share of the Companies' matching and discretionary contributions and allocations of the Plan's earnings, and charged with withdrawals and an allocation of the Plan's losses. Participants who are in the Schwab Retirement Planner program are charged a service fee by Schwab based on their account balances. Allocations are based on account balances and are allocated on a daily basis. Loans to participants are not permitted.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Distributions to Participants

Upon termination of service, a participant may elect to either transfer their balance to an IRA or another qualified retirement plan or receive a lump sum payment. Plan participants with more than $5,000 in their account may also choose to defer receiving payment until age 70 ½, take quarterly installments over a period not exceeding their life expectancy, or take an annual withdrawal (minimum of $5,000 per calendar year).

Benefit distributions are recorded when paid. There were no participants who have elected to withdraw from the Plan, but have not yet been paid as of December 31, 2014.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investments

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments held during the year. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date, and are reinvested into the Plan participants' accounts.

Fair Values of Assets and Liabilities

Fair value is defined as the price that would be received to sell an asset or the price paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the inputs used to measure fair value and maximizes the use of observable inputs and minimizes the use of unobservable inputs. Observable inputs are based on market pricing data obtained from sources independent of the Company. A quoted price in an active market provides the most reliable evidence of fair value and is generally used to measure fair value whenever available. Unobservable inputs reflect management's judgment about the assumptions market participants would use in pricing the asset or liability. A financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input requires judgment. The fair value hierarchy includes three levels based on the objectivity of the inputs as follows:

2. Summary of Significant Accounting Policies, continued:
Fair Values of Assets and Liabilities, continued

Level 1 Quoted prices in active markets for identical assets or liabilities,

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities, and

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Plan's assets, including those held in the PCRA, are all Level 1. There were no transfers between levels during the years ended December 31, 2014 and 2013.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Unit investment trusts are exchange traded funds whose values are calculated as of close of the exchange each day. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Risks and Uncertainties
Investment securities are exposed to various risks, such as liquidity, interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the financial statements.

Administrative Expenses
Investment management fees and other fund expenses support a fund's management and operation costs, including advisory, trading, custody, and accounting activities. Investment management and other fund expenses are deducted from fund assets and, therefore, are reflected in each fund's return. A portion of these fees supports Schwab's operations, such as processing contributions and tracking the information associated with the participant's account. Additional Plan expenses are paid by the Companies.

2. Summary of Significant Accounting Policies, continued:

New Accounting Standards

The Financial Accounting Standards Board (FASB) issues Accounting Standards Updates (ASU) to amend the authoritative literature in the Accounting Standards Codification. The ASUs issued in 2013 and 2014 either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to the Plan, or (iv) are not expected to have any impact on the Plan.

3. Investments:

The following presents a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2014 and 2013.

	2014	2013
Cash and cash equivalents	$ 3,181,729	$ 5,316,710
Index funds	51,243,433	47,447,669
Personal choice retirement account:		
Cash and cash equivalents	902,936	959,323
Common stock	150,398	50,269
Mutual funds:		
Equity funds	1,078,125	1,950,984
Fixed income funds	620,666	928,460
Unit Investment Trusts	689,932	644,669
Total personal choice retirement account	3,442,057	4,533,705
Total	$ 57,867,219	$ 57,298,084

3. Investments, continued:

During the year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Schwab Bank Savings	$ 9
Schwab International Index Fund	(446,320)
Schwab S&P 500 Index Fund	433,065
Schwab Small Cap Index Fund	(63,117)
Schwab Total Stock Market Index Fund	1,019,906
TIAA-CREF Large Cap Growth Index Fund	457,240
TIAA-CREF Large Cap Value Index Fund	573,798
Vanguard Emerging Markets Index Fund	(45,114)
Vanguard Intermediate Term Government Bond Index Fund	66,536
Vanguard Mid Cap Index Fund	279,442
Vanguard REIT Index Fund	246,082
Vanguard Total Bond Market Index Fund	158,638
Personal Choice Retirement Account (PCRA)	(76,164)
Net appreciation in fair value of investments	$2,604,001

The following presents appreciation (depreciation) of the Plan's investments by investment type during the year ended December 31, 2014:

Mutual funds	$2,601,370
Unit Investment Trusts	10,352
Certificates of deposit	355
Common Stock	(8,076)
Net investment appreciation by investment type	$2,604,001

3. Investments, continued:

The following presents investments that represent five percent or more of the Plan's net assets available for benefits as of December 31, 2014 and/or 2013:

	2014	2013
Schwab Bank Savings	$ 3,181,729	$ 5,316,710
Schwab International Index Fund, 277,561 and 271,346 shares, respectively	5,029,408	5,394,361
Schwab S&P 500 Index Fund, 142,153 and 120,821 shares, respectively	4,571,647	3,485,690
Schwab Small Cap Index Fund, 144,631 and 137,349 shares, respectively	3,900,702	3,789,464
Schwab Total Stock Market Index Fund, 299,470 and 295,321 shares, respectively	11,074,413	9,943,467
TIAA-CREF Large Cap Growth Index Fund, 246,695 and 254,198 shares, respectively	5,136,184	4,829,761
TIAA-CREF Large Cap Value Index Fund, 420,412 and 414,334 shares, respectively	7,411,860	6,741,215
Vanguard Total Bond Market Index Fund, 492,420 and 509,037 shares, respectively	5,352,605	5,375,436

4. Exempt Party-In-Interest Transactions:

At December 31, 2014 the Charles Schwab Trust Company managed $25,162,639 held in mutual funds, including PCRA accounts, and held $3,181,729 in a savings deposit account. This investment manager is a fiduciary of the plan, and therefore, these transactions qualify as exempt party-in-interest transactions.

5. Plan Termination:

Although it has not expressed any intent to do so, Fremont Group Management, L.P. has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan provides that each participant's account will be distributed in a single lump sum.

6. Tax Status:

The Internal Revenue Service (IRS) has determined and informed the Companies by a letter dated May 10, 2002, that the Plan constitutes a qualified trust under Section 401(a) of the IRC and is, therefore, exempt from federal and state income taxes. An IRS determination letter was received in July 2013 reaffirming that the Plan constitutes a qualified trust under Section 401(a). The Plan Sponsor and the Plan's tax counsel believe that the Plan is currently designed and being operated in accordance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan sponsor believes it is no longer subject to federal and California income tax examinations for years prior to 2011 and 2010, respectively.

7. Subsequent Events:

Management has evaluated subsequent events through June 30, 2015, the date the financial statements were available for issuance.

FREMONT GROUP RETIREMENT PLAN

Form 5500 – Schedule H, Part IV, Line 4i – Schedule of Assets
(Held at End of Year)

As of December 31, 2014

Fremont Group Retirement Plan

Form 5500 -- Schedule H, Part IV, Line 4i -- Schedule of Assets (Held at End of Year) as of December 31, 2014

Employer Identification Number: 94-3342356

Plan Number: 001

Identity of Issue	Description of Investment	Shares		Current Value**
* Schwab Bank Savings	Savings Account		$	3,181,729
* Schwab International Index Fund	Mutual Fund	277,561		5,029,408
* Schwab S&P 500 Index Fund	Mutual Fund	142,153		4,571,646
* Schwab Small Cap Index Fund	Mutual Fund	144,631		3,900,702
* Schwab Total Stock Market Index Fund	Mutual Fund	299,470		11,074,413
TIAA-CREF Large Cap Growth Index Fund	Mutual Fund	246,695		5,136,184
TIAA-CREF Large Cap Value Index Fund	Mutual Fund	420,412		7,411,860
Vanguard Emerging Markets Index Fund	Mutual Fund	72,821		2,421,284
Vanguard Intermediate Term Government Bond Index Fund	Mutual Fund	122,167		2,654,697
Vanguard Mid Cap Index Fund	Mutual Fund	15,774		2,412,929
Vanguard REIT Index Fund	Mutual Fund	11,127		1,277,705
Vanguard Total Bond Market Index Fund	Mutual Fund	492,420		5,352,605
Personal Choice Retirement Account (PCRA)	Brokerage Account			3,442,057
			$	57,867,219

* Exempt party-in-interest

** Cost information is not required for participant-directed investments and therefore is not included

MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

NAME OF PLAN: Fremont Group Retirement Plan
EIN: 94-3342356
PLAN NUMBER: 001

(a) Name of participation employer	(b) EIN	(c) Percent of Total Contributions
Fremont Group	94-3342356	99.46%
Fremont Investors	94-2675217	0.54%

Fremont Group Retirement Plan

Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information

December 31, 2014

EIN: 94-3342356

Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)		
Fund Family/Provider	**EIN**	**Formula**
Schwab Funds	94-3106735	Rate of 0.02% of average daily balance of asset(s)

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)		
Fund Family/Provider	**EIN**	**Formula**
Aberdeen	51-0368279	Rate of 0.40% of average daily balance of asset(s)
Allianz Funds	33-0457728	Range of 0.02 - 0.40% of average daily balance of assets
Alpine	13-3982412	Rate of 0.50% of average daily balance of asset(s)
American Century Investments	43-0821857	Rate of 0.35% of average daily balance of asset(s)
Brookfield Investment Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Fidelity Investments	06-1194217	Rate of 0.10% of average daily balance of asset(s)
FMI Funds	39-1861095	Rate of 0.45% of average daily balance of asset(s)
Frost Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Laudus Funds	94-3106735	Rate of 0.20% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Rate of 0.40% of average daily balance of asset(s)
Oberweis	Not Available	Rate of 0.40% of average daily balance of asset(s)
Pax World	02-0280580	Rate of 0.40% of average daily balance of asset(s)
Paydenfunds	Not Available	Rate of 0.20% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.02 - 0.25% of average daily balance of assets
Sentinel	22-0966590	Rate of 0.40% of average daily balance of asset(s)
T. Rowe Price	52-2264646	Rate of 0.04% of average daily balance of asset(s)
Thomas White Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Touchstone	31-0487145	Rate of 0.32% of average daily balance of asset(s)

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

NAME OF PLAN SPONSOR: Fremont Group Management, L.P.
NAME OF PLAN: Fremont Group Retirement Plan
EIN: 94-3342356
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
*	SCHWAB BANK SAVINGS	Money Market / Cash Equivalent		3,181,729
	PCRA	Self-Directed Brokerage Account		3,442,057
*	SCHWAB INTERNATIONAL INDEX FD	Registered Investment Company		5,029,408
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		4,571,647
*	SCHWAB SMALL-CAP INDEX FUND	Registered Investment Company		3,900,702
*	SCHWAB TOTAL STK MARKET INDEX	Registered Investment Company		11,074,412
	TIAA CREF LG CP VAL INDX INST	Registered Investment Company		7,411,860
	TIAA-CREF LARGE-CAP GR IDX INS	Registered Investment Company		5,136,184
	VANGUARD EMRG MKTS INDEX ADM	Registered Investment Company		2,421,284
	VANGUARD MID CAP INDEX ADMIRAL	Registered Investment Company		2,412,929
	VANGUARD REIT INDEX ADMIRAL	Registered Investment Company		1,277,705
	VANGUARD TOTAL BD MKT IDX INST	Registered Investment Company		5,352,605
	VGD INTERM TERM GOVTBD IDX ADM	Registered Investment Company		2,654,697

* Party-in-interest