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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
HEALTH GRADES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2001

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

999 18TH STREET
SUITE 600
DENVER, CO 80202

2b Employer Identification Number (EIN)
62-1623449

2c Plan Sponsor's telephone number
303-716-0041

2d Business code (see instructions)
541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/28/2015	SANDRA STOLTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	62-1623449
a Sponsor's name HEALTH GRADES, INC.	**4c** PN	001
5 Total number of participants at the beginning of the plan year	**5**	785
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)**	626
a(2) Total number of active participants at the end of the plan year	**6a(2)**	815
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	239
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1054
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	1054
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	968
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
HEALTH GRADES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HEATHGRADES OPERATING COMPANY, INC.

D Employer Identification Number (EIN)
62-1623449

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	3500	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CETERA ADVISOR NETWORKS LLC

200 N SEPULVEDA BLVD STE 1300
EL SEGUNDO, CA 90245

(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?
61	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(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?
99	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	327	Yes [ ] No [X]

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)

MORGAN STANLEY SMITH BARNEY

HARBORSIDE FINANCIAL CTR PLAZA 2
2ND FL
JERSEY CITY, NJ 07311

(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?
61	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT GLB GRTH A - AMERICAN CENT 44-0619208	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK HI YD BD INV A - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREY SM CAP STK IDX - DREYFUS TRAN 200 PARK AVENUE NEW YORK, NY 10166	0.15%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREYFUS S&P 500 INDX - DREYFUS TRA 200 PARK AVENUE NEW YORK, NY 10166	0.15%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FED MID CAP INDEX SS - STATE STREE 04-0025081	0.05%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GS SM/MD CAP GRTH A - GOLDMAN, SAC 13-5108880	0.25%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HEARTLAND VAL PLS IV - ALPS FUND S 20-3247785	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JHANCOCK DSCPL VAL A - JOHN HANCOC 01-0233346	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM LG CAP GRTH A - BOSTON FINANCI 330 W. 9TH STREET KANSAS CITY, MO 66160	0.25%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL DIVRSN R3 - MFS SERVICE C 04-2865649	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR REAL ESTATE A - OFI GLOBAL TWO WORLD FINANCIAL CENTER 225 LIBERTY STREET, 14TH FLOOR NEW YORK, NY 10281	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF MIDCAP FUND R3 - PRINCIPAL SHA 42-0127290	0.30%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM SM CAP SP AR A - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM TOTAL RETURN A - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY ESTB VALUE A - CITI FUND S 31-1249295	0.25%

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
MORGAN STANLEY SMITH BARNEY	61	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.
JPM LG CAP GRTH A - JPMORGAN DISTR 13-2624428	$0-<$4M=1.00%, $4M-<$10M=0.75%, $10M-<$50M=0.50%, $50M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY	61	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.
OPPHMR REAL ESTATE A - OPPENHEIMER 13-2953455	$5M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CETERA ADVISOR NETWORKS LLC	61	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.
JPM LG CAP GRTH A - JPMORGAN DISTR 13-2624428	$0-<$4M=1.00%, $4M-<$10M=0.75%, $10M-<$50M=0.50%, $50M+=0.25%

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
CETERA ADVISOR NETWORKS LLC	61	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.
OPPHMR REAL ESTATE A - OPPENHEIMER 13-2953455	$5M+=0.25%

(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
HEALTH GRADES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HEATHGRADES OPERATING COMPANY, INC.

D Employer Identification Number (EIN)
62-1623449

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	272462	375080
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	235225	277258
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18751102	23217191
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	19258789	23869529
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19258789	23869529

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)	1703790	
	(B) Participants	2a(1)(B)	3299356	
	(C) Others (including rollovers)	2a(1)(C)	741099	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5744245
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	72	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	10010	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10082
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1504388	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1504388
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-225924
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		7032791
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2418550	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2418550
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	3501	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3501
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2422051
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4610740
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: MARRS, SEVIER & COMPANY LLC (2) EIN: 84-1315809

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		2173551
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
HEALTH GRADES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HEATHGRADES OPERATING COMPANY, INC.

D Employer Identification Number (EIN)
62-1623449

Part I Distributions

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

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

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

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

HEALTH GRADES 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2014 and 2013
with
Report of Independent Auditors

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MARRS, SEVIER & COMPANY LLC
Certified Public Accountants
Phone (303) 922-6654 230 South Holland Street ◆ Lakewood, Colorado 80226 Fax (303) 937-9600

Report of Independent Auditors

The Plan Administrator and Plan Sponsor
Health Grades 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Health Grades 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, 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 6, which was certified by Fidelity Management Trust Company, the custodian 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 custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodian 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 schedules, which are 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 in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Marrs, Sevier & Company LLC

Marrs, Sevier & Company LLC
August 11, 2015

HEALTH GRADES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

ASSETS

	2014	2013
Investments, at fair value		
Mutual funds	$ 23,592,271	$ 19,023,564
Notes receivable from participants	277,258	235,225
Net assets available for benefits	$ 23,869,529	$ 19,258,789

See accompanying notes to financial statements.

HEALTH GRADES 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
Additions to Net Assets Attributed to:		
Investment income:		
Net realized and unrealized gain (loss) in fair value of investments	$ (225,924)	$ 2,081,822
Interest and dividends	1,514,470	973,314
Total Investment Income	1,288,546	3,055,136
Contributions:		
Participants	3,299,356	2,762,905
Employer	1,703,790	1,513,450
Rollover	741,099	578,007
Total Contributions	5,744,245	4,854,362
Total Additions	7,032,791	7,909,498
Deductions from Net Assets Attributed to:		
Distributions paid to participants	2,418,550	2,232,311
Administrative expenses	3,501	3,104
Total Deductions	2,422,051	2,235,415
Net Increase in Net Assets Available for Benefits	4,610,740	5,674,083
Net Assets Available for Benefits at Beginning of Year	19,258,789	13,584,706
Net Assets Available for Benefits at End of Year	$ 23,869,529	$ 19,258,789

See accompanying notes to financial statements.

HEALTH GRADES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a defined contribution plan covering substantially all employees of Healthgrades Operating Company, Inc. (the Company) as defined by the Plan agreement. Eligible employees can enter the Plan the first day of the calendar quarter coinciding with or immediately following one hour of service. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits from the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Contributions

Participants can contribute on a pre-tax basis, as permitted by Section 401(k) of the IRC, an amount up to 100% of their annual compensation as defined by the Plan, limited by the requirements of the IRC to a maximum of $17,500 in 2014 and 2013 plus an additional $5,500 for individuals who were age fifty by the end of the year in 2014 and 2013. These contributions may be in the form of regular and catch-up contributions, as further described in the Plan agreement. Participants may contribute "rollover" contributions from another qualified plan. Participants may change their contribution percentage on the first day of each quarter and their investment elections at any time.

The Company makes safe harbor contributions equal to 3% of each participant’s compensation.

Each year, the Company may also contribute a profit sharing contribution. Any profit sharing contributions are discretionary, with the amounts to be determined by the Company each year and will be allocated among participants eligible to share in the contribution for the Plan year. No profit sharing contribution was made to the Plan in 2014 or 2013.

A participant’s total annual additions under the Plan are limited to the lesser of 100% of eligible compensation or $52,000 in 2014 and $51,000 in 2013. Annual additions are defined as participant pre-tax deferral contributions, and employer safe harbor contributions and profit sharing contribution.

Participant Accounts

Participant accounts are credited with (1) participant pre-tax deferral contributions, (2) participant rollovers, (3) employer safe harbor contributions, (4) allocations of employer profit sharing contributions, and (5) allocations of Plan earnings and losses, as determined by the Plan agreement. The benefit a participant is entitled to is the benefit that can be provided from the participant's vested account. Participants are always 100% vested in all amounts credited to their accounts.

1. DESCRIPTION OF THE PLAN (Continued)

Investment Options

The Plan's assets are invested in various investment options offered by Fidelity Management Trust Company, as directed by the participants.

Distributions

A participant's entire interest in the Plan is payable upon death of the participant, upon attaining normal retirement age (age 65), or becoming disabled, as defined. Participants can defer distributions until attaining age 70½ in certain circumstances. The Plan requires that lump-sum distributions be made to terminated participants with a total vested account not greater than $5,000. Participant benefits are payable in a lump-sum payment, a qualified rollover into an Individual Retirement Account or another qualified plan, installment payments or a combination thereof. In addition, hardship distributions from employee pre-tax, employer profit sharing, and rollover contributions are permitted if certain criteria are met. In-service withdrawals after age 59½ are also permitted.

Loans to Participants

A participant may borrow the lesser of $50,000 or 50% of their vested account balance with a minimum loan amount of $1,000. Loans are secured by the participant's account and bear a reasonable interest rate based on prevailing market rates. The loans are subject to certain restrictions under the IRC and shall be made available to all qualifying participants on a reasonably equivalent basis.

Termination Provisions

Although it has not expressed any intent to do so, the Company has the right under the Plan Agreement to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, all participants' accounts would be distributed in accordance with the provisions of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ significantly from those estimates.

Expenses

Generally, participants pay for most administrative expenses of the Plan, including, investment management, custody and recordkeeping costs which are covered through each fund's expense ratio. These fees are netted against participant's income. Participants also pay for loan fees and distribution fees, which are deducted from the related participant's account and shown as administrative fees on the Statement of Changes in Net Asset Available for Benefits. Administrative costs, not paid for by participants, are paid for by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received by selling an asset or assuming a liability in an orderly transaction between market participants at the measurement date. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end, as determined by the last published market price on the last day of each year as quoted by the investment company.

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

3. INCOME TAX STATUS

The prototype plan from which the Plan was designed has received an opinion letter from the Internal Revenue Service stating that the prototype plan constitutes a qualified plan under Section 401(k) of the IRC and is, therefore, exempt from federal income taxes under the provisions of Section 401(a) of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC in order to maintain its tax-exempt status.

ASC 740, *Income Taxes*, requires 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 by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

4. FAIR VALUE MEASUREMENTS

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 or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the quoted net asset values of the shares held by the Plan at year end.

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 375,080	$ ---	$ ---	$ 375,080
Large-cap growth	947,217	---	---	947,217
Large-cap value	807,582	---	---	807,582
Large-cap blend	1,388,801	---	---	1,388,801
Mid-cap growth	1,211,631	---	---	1,211,631
Mid-cap value	418,045	---	---	418,046
Mid-cap blend	749,065	---	---	749,065
Small-cap growth	479,236	---	---	479,236
Small-cap value	440,272	---	---	440,272
Small-cap blend	1,212,804	---	---	1,212,804
Foreign large blend	697,320	---	---	697,320
Bond	1,611,060	---	---	1,611,059
International	416,910	---	---	416,910
Specialty	1,026,784	---	---	1,026,784
Lifestyle	11,810,464	---	---	11,810,464
Total	$ 23,592,271	$ ---	$ ---	$ 23,592,271

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 272,462	$ ---	$ ---	$ 272,462
Large-cap growth	740,112	---	---	740,112
Large-cap value	694,309	---	---	694,309
Large-cap blend	815,296	---	---	815,296
Mid-cap growth	1,018,441	---	---	1,018,441
Mid-cap value	318,225	---	---	318,225
Mid-cap blend	437,683	---	---	437,683
Small-cap growth	586,558	---	---	586,558
Small-cap value	472,501	---	---	472,501
Small-cap blend	968,014	---	---	968,014
Foreign large blend	757,913	---	---	757,913
Bond	1,416,375	---	---	1,416,375
International	361,061	---	---	361,061
Specialty	670,457	---	---	670,457
Lifestyle	9,494,157	---	---	9,494,157
Total	$ 19,023,564	$ ---	$ ---	$ 19,023,564

5. INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2014	2013
Fidelity Advisor Freedom 2025 Fund	$ 1,345,841	$ 1,185,396
Fidelity Advisor Freedom 2030 Fund	1,430,965	1,320,699
Fidelity Advisor Freedom 2035 Fund	2,438,627	1,873,603
Fidelity Advisor Freedom 2040 Fund	1,681,461	1,493,292
Fidelity Advisor Freedom 2045 Fund	1,972,251	1,469,109

6. INFORMATION PROVIDED BY THE CUSTODIAN

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate and was not subjected to auditing procedures:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013, and Notes 4 and 5;

- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013;

- Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2014, as shown on the accompanying schedule.

7. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2014 and 2013, a significant portion of the Plan's assets were invested in investment funds advised by Fidelity Management & Research Company (FMR), an affiliate of FMTC, the Plan's Trustee. Fidelity Investments Institutional Operations Company, Inc., the Plan's record keeper, is also an affiliate of FMTC and FMR. These transactions qualify as exempt party-in-interest transactions.

8. RISKS AND UNCERTAINTIES

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

9. PROHIBITED TRANSACTIONS

During the second half of 2013 and the first half of 2014, the Company failed to remit to the plan's trustee certain employee contributions and loan repayments within the period of time prescribed by Department of Labor regulations. The Company, along with assistance from the trustee, calculated a corrective adjustment for the late contributions, which were made to the participant's accounts in 2014.

10. SUBSEQUENT EVENTS

Plan management evaluated events occurring between December 31, 2014 and August 11, 2015, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

HEALTH GRADES 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN# 62-1623449
Plan 001
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	American Century Global Growth Fund Class A	Registered investment fund	$ 416,910
	Dreyfus S&P 500 Index Fund	Registered investment fund	1,388,801
	Dreyfus Small Cap Stock Index Fund	Registered investment fund	521,416
	Federated Mid-Cap Index Fund	Registered investment fund	749,065
	BlackRock High Yield Bond Portfolio	Registered investment fund	642,958
	Principal MidCap R-3	Registered investment fund	852,306
	PIMCO Small Cap Stocks Plus Total Return Fund Class A	Registered investment fund	691,388
	John Hancock III Disciplined Value Fund Class A	Registered investment fund	807,582
*	Fidelity Advisor Freedom 2005 Fund Class A	Registered investment fund	43,494
*	Fidelity Advisor Freedom 2010 Fund Class A	Registered investment fund	41,658
*	Fidelity Advisor Freedom 2015 Fund Class A	Registered investment fund	244,286
*	Fidelity Advisor Freedom 2020 Fund Class A	Registered investment fund	950,267
*	Fidelity Advisor Freedom 2025 Fund Class A	Registered investment fund	1,345,841
*	Fidelity Advisor Freedom 2030 Fund Class A	Registered investment fund	1,430,965
*	Fidelity Advisor Freedom 2035 Fund Class A	Registered investment fund	2,438,627
*	Fidelity Advisor Freedom 2040 Fund Class A	Registered investment fund	1,681,461
*	Fidelity Advisor Freedom 2045 Fund Class A	Registered investment fund	1,972,251
*	Fidelity Advisor Freedom 2050 Fund Class A	Registered investment fund	1,189,796
*	Fidelity Advisor Freedom 2055 Fund Class A	Registered investment fund	331,404
*	Fidelity Advisor Freedom Income Fund Class A	Registered investment fund	140,414
*	Fidelity Advisor Government Income Fund Class A	Registered investment fund	369,672
*	Fidelity Advisor Industrials Fund Class A	Registered investment fund	578,147
*	Fidelity Advisor Small Cap Fund Class A	Registered investment fund	479,236
*	Fidelity Cash Management Prime Fund	Registered investment fund	375,080
	Heartland Value Plus IV	Registered investment fund	440,272
	Goldman Sachs Small/Mid Cap Growth A	Registered investment fund	359,325
	JPMorgan Large Cap Growth A	Registered investment fund	947,217
	MFS International Diversification Fund R3	Registered investment fund	697,320
	Oppenheimer Real Estate Fund Class A	Registered investment fund	448,637
	PIMCO Total Return Fund Class A	Registered investment fund	598,430
	Victory Established Value Fund Class A	Registered investment fund	418,045
			23,592,271
*	Notes receivable from participants	Interest rates ranging from 4.25% to 6.45%	277,258
	Total		$ 23,869,529

* Represents a permitted party-in-interest.

The above information has been certified as complete and accurate by Fidelity Management Trust Company.

Note: Information on cost of the investments is excluded as all investments are participant directed.

See accompanying report of independent auditors.

HEALTH GRADES 401(k) PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN# 62-1623449
Plan 001
December 31, 2014

Participant Contributions Transferred Late to the Plan				Total That Constitutes Nonexempt Prohibited Transactions			
Amount Withheld	Date Withheld	Date Remitted	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected in 2014 Outside the Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 117,568	07/05/2013	07/12/2013	X	$ -	$ 117,568	$ -	$ -
114,371	07/19/2013	07/26/2013	X	-	114,371	-	-
114,306	08/02/2013	08/12/2013	X	-	114,306	-	-
102,430	08/30/2013	09/06/2013	X	-	102,430	-	-
111,689	10/11/2013	10/24/2013	X	-	111,689	-	-
110,761	10/25/2013	11/06/2013	X	-	110,761	-	-
104,755	11/22/2013	12/03/2013	X	-	104,755	-	-
99,879	12/06/2013	12/13/2013	X	-	99,879	-	-
92,640	12/20/2013	12/30/2013	X	-	92,640	-	-
123,187	01/03/2014	01/14/2014	X	-	123,187	-	-
133,072	01/17/2014	01/24/2014	X	-	133,072	-	-
128,699	01/31/2014	02/10/2014	X	-	128,699	-	-
128,023	02/14/2014	02/25/2014	X	-	128,023	-	-
135,701	05/23/2014	06/03/2014	X	-	135,701	-	-
135,891	06/06/2014	06/17/2014	X	-	135,891	-	-
130,943	06/20/2014	07/01/2014	X	-	130,943	-	-
148,547	07/03/2014	07/15/2014	X	-	148,547	-	-
141,089	07/18/2014	08/01/2014	X	-	141,089	-	-
		Total Contribution Corrected in 2014 Outside the Voluntary Fiduciary Correction Program			2,173,551		

HEALTH GRADES 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2014 and 2013
with
Report of Independent Auditors

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MARRS, SEVIER & COMPANY LLC
Certified Public Accountants
Phone (303) 922-6654 230 South Holland Street ◆ Lakewood, Colorado 80226 Fax (303) 937-9600

Report of Independent Auditors

The Plan Administrator and Plan Sponsor
Health Grades 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Health Grades 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, 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 6, which was certified by Fidelity Management Trust Company, the custodian 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 custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodian 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 schedules, which are 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 in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Marrs, Sevier & Company LLC

Marrs, Sevier & Company LLC
August 11, 2015

HEALTH GRADES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

ASSETS

	2014	2013
Investments, at fair value		
Mutual funds	$ 23,592,271	$ 19,023,564
Notes receivable from participants	277,258	235,225
Net assets available for benefits	$ 23,869,529	$ 19,258,789

See accompanying notes to financial statements.

HEALTH GRADES 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
Additions to Net Assets Attributed to:		
Investment income:		
Net realized and unrealized gain (loss) in fair value of investments	$ (225,924)	$ 2,081,822
Interest and dividends	1,514,470	973,314
Total Investment Income	1,288,546	3,055,136
Contributions:		
Participants	3,299,356	2,762,905
Employer	1,703,790	1,513,450
Rollover	741,099	578,007
Total Contributions	5,744,245	4,854,362
Total Additions	7,032,791	7,909,498
Deductions from Net Assets Attributed to:		
Distributions paid to participants	2,418,550	2,232,311
Administrative expenses	3,501	3,104
Total Deductions	2,422,051	2,235,415
Net Increase in Net Assets Available for Benefits	4,610,740	5,674,083
Net Assets Available for Benefits at Beginning of Year	19,258,789	13,584,706
Net Assets Available for Benefits at End of Year	$ 23,869,529	$ 19,258,789

See accompanying notes to financial statements.

HEALTH GRADES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a defined contribution plan covering substantially all employees of Healthgrades Operating Company, Inc. (the Company) as defined by the Plan agreement. Eligible employees can enter the Plan the first day of the calendar quarter coinciding with or immediately following one hour of service. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits from the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Contributions

Participants can contribute on a pre-tax basis, as permitted by Section 401(k) of the IRC, an amount up to 100% of their annual compensation as defined by the Plan, limited by the requirements of the IRC to a maximum of $17,500 in 2014 and 2013 plus an additional $5,500 for individuals who were age fifty by the end of the year in 2014 and 2013. These contributions may be in the form of regular and catch-up contributions, as further described in the Plan agreement. Participants may contribute "rollover" contributions from another qualified plan. Participants may change their contribution percentage on the first day of each quarter and their investment elections at any time.

The Company makes safe harbor contributions equal to 3% of each participant’s compensation.

Each year, the Company may also contribute a profit sharing contribution. Any profit sharing contributions are discretionary, with the amounts to be determined by the Company each year and will be allocated among participants eligible to share in the contribution for the Plan year. No profit sharing contribution was made to the Plan in 2014 or 2013.

A participant’s total annual additions under the Plan are limited to the lesser of 100% of eligible compensation or $52,000 in 2014 and $51,000 in 2013. Annual additions are defined as participant pre-tax deferral contributions, and employer safe harbor contributions and profit sharing contribution.

Participant Accounts

Participant accounts are credited with (1) participant pre-tax deferral contributions, (2) participant rollovers, (3) employer safe harbor contributions, (4) allocations of employer profit sharing contributions, and (5) allocations of Plan earnings and losses, as determined by the Plan agreement. The benefit a participant is entitled to is the benefit that can be provided from the participant's vested account. Participants are always 100% vested in all amounts credited to their accounts.

1. DESCRIPTION OF THE PLAN (Continued)

Investment Options

The Plan's assets are invested in various investment options offered by Fidelity Management Trust Company, as directed by the participants.

Distributions

A participant's entire interest in the Plan is payable upon death of the participant, upon attaining normal retirement age (age 65), or becoming disabled, as defined. Participants can defer distributions until attaining age 70½ in certain circumstances. The Plan requires that lump-sum distributions be made to terminated participants with a total vested account not greater than $5,000. Participant benefits are payable in a lump-sum payment, a qualified rollover into an Individual Retirement Account or another qualified plan, installment payments or a combination thereof. In addition, hardship distributions from employee pre-tax, employer profit sharing, and rollover contributions are permitted if certain criteria are met. In-service withdrawals after age 59½ are also permitted.

Loans to Participants

A participant may borrow the lesser of $50,000 or 50% of their vested account balance with a minimum loan amount of $1,000. Loans are secured by the participant's account and bear a reasonable interest rate based on prevailing market rates. The loans are subject to certain restrictions under the IRC and shall be made available to all qualifying participants on a reasonably equivalent basis.

Termination Provisions

Although it has not expressed any intent to do so, the Company has the right under the Plan Agreement to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, all participants' accounts would be distributed in accordance with the provisions of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ significantly from those estimates.

Expenses

Generally, participants pay for most administrative expenses of the Plan, including, investment management, custody and recordkeeping costs which are covered through each fund's expense ratio. These fees are netted against participant's income. Participants also pay for loan fees and distribution fees, which are deducted from the related participant's account and shown as administrative fees on the Statement of Changes in Net Asset Available for Benefits. Administrative costs, not paid for by participants, are paid for by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received by selling an asset or assuming a liability in an orderly transaction between market participants at the measurement date. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end, as determined by the last published market price on the last day of each year as quoted by the investment company.

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

3. INCOME TAX STATUS

The prototype plan from which the Plan was designed has received an opinion letter from the Internal Revenue Service stating that the prototype plan constitutes a qualified plan under Section 401(k) of the IRC and is, therefore, exempt from federal income taxes under the provisions of Section 401(a) of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC in order to maintain its tax-exempt status.

ASC 740, *Income Taxes*, requires 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 by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

4. FAIR VALUE MEASUREMENTS

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 or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the quoted net asset values of the shares held by the Plan at year end.

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 375,080	$ ---	$ ---	$ 375,080
Large-cap growth	947,217	---	---	947,217
Large-cap value	807,582	---	---	807,582
Large-cap blend	1,388,801	---	---	1,388,801
Mid-cap growth	1,211,631	---	---	1,211,631
Mid-cap value	418,045	---	---	418,046
Mid-cap blend	749,065	---	---	749,065
Small-cap growth	479,236	---	---	479,236
Small-cap value	440,272	---	---	440,272
Small-cap blend	1,212,804	---	---	1,212,804
Foreign large blend	697,320	---	---	697,320
Bond	1,611,060	---	---	1,611,059
International	416,910	---	---	416,910
Specialty	1,026,784	---	---	1,026,784
Lifestyle	11,810,464	---	---	11,810,464
Total	$ 23,592,271	$ ---	$ ---	$ 23,592,271

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 272,462	$ ---	$ ---	$ 272,462
Large-cap growth	740,112	---	---	740,112
Large-cap value	694,309	---	---	694,309
Large-cap blend	815,296	---	---	815,296
Mid-cap growth	1,018,441	---	---	1,018,441
Mid-cap value	318,225	---	---	318,225
Mid-cap blend	437,683	---	---	437,683
Small-cap growth	586,558	---	---	586,558
Small-cap value	472,501	---	---	472,501
Small-cap blend	968,014	---	---	968,014
Foreign large blend	757,913	---	---	757,913
Bond	1,416,375	---	---	1,416,375
International	361,061	---	---	361,061
Specialty	670,457	---	---	670,457
Lifestyle	9,494,157	---	---	9,494,157
Total	$ 19,023,564	$ ---	$ ---	$ 19,023,564

5. INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2014	2013
Fidelity Advisor Freedom 2025 Fund	$ 1,345,841	$ 1,185,396
Fidelity Advisor Freedom 2030 Fund	1,430,965	1,320,699
Fidelity Advisor Freedom 2035 Fund	2,438,627	1,873,603
Fidelity Advisor Freedom 2040 Fund	1,681,461	1,493,292
Fidelity Advisor Freedom 2045 Fund	1,972,251	1,469,109

6. INFORMATION PROVIDED BY THE CUSTODIAN

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate and was not subjected to auditing procedures:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013, and Notes 4 and 5;

- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013;

- Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2014, as shown on the accompanying schedule.

7. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2014 and 2013, a significant portion of the Plan's assets were invested in investment funds advised by Fidelity Management & Research Company (FMR), an affiliate of FMTC, the Plan's Trustee. Fidelity Investments Institutional Operations Company, Inc., the Plan's record keeper, is also an affiliate of FMTC and FMR. These transactions qualify as exempt party-in-interest transactions.

8. RISKS AND UNCERTAINTIES

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

9. PROHIBITED TRANSACTIONS

During the second half of 2013 and the first half of 2014, the Company failed to remit to the plan's trustee certain employee contributions and loan repayments within the period of time prescribed by Department of Labor regulations. The Company, along with assistance from the trustee, calculated a corrective adjustment for the late contributions, which were made to the participant's accounts in 2014.

10. SUBSEQUENT EVENTS

Plan management evaluated events occurring between December 31, 2014 and August 11, 2015, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

HEALTH GRADES 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN# 62-1623449
Plan 001
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	American Century Global Growth Fund Class A	Registered investment fund	$ 416,910
	Dreyfus S&P 500 Index Fund	Registered investment fund	1,388,801
	Dreyfus Small Cap Stock Index Fund	Registered investment fund	521,416
	Federated Mid-Cap Index Fund	Registered investment fund	749,065
	BlackRock High Yield Bond Portfolio	Registered investment fund	642,958
	Principal MidCap R-3	Registered investment fund	852,306
	PIMCO Small Cap Stocks Plus Total Return Fund Class A	Registered investment fund	691,388
	John Hancock III Disciplined Value Fund Class A	Registered investment fund	807,582
*	Fidelity Advisor Freedom 2005 Fund Class A	Registered investment fund	43,494
*	Fidelity Advisor Freedom 2010 Fund Class A	Registered investment fund	41,658
*	Fidelity Advisor Freedom 2015 Fund Class A	Registered investment fund	244,286
*	Fidelity Advisor Freedom 2020 Fund Class A	Registered investment fund	950,267
*	Fidelity Advisor Freedom 2025 Fund Class A	Registered investment fund	1,345,841
*	Fidelity Advisor Freedom 2030 Fund Class A	Registered investment fund	1,430,965
*	Fidelity Advisor Freedom 2035 Fund Class A	Registered investment fund	2,438,627
*	Fidelity Advisor Freedom 2040 Fund Class A	Registered investment fund	1,681,461
*	Fidelity Advisor Freedom 2045 Fund Class A	Registered investment fund	1,972,251
*	Fidelity Advisor Freedom 2050 Fund Class A	Registered investment fund	1,189,796
*	Fidelity Advisor Freedom 2055 Fund Class A	Registered investment fund	331,404
*	Fidelity Advisor Freedom Income Fund Class A	Registered investment fund	140,414
*	Fidelity Advisor Government Income Fund Class A	Registered investment fund	369,672
*	Fidelity Advisor Industrials Fund Class A	Registered investment fund	578,147
*	Fidelity Advisor Small Cap Fund Class A	Registered investment fund	479,236
*	Fidelity Cash Management Prime Fund	Registered investment fund	375,080
	Heartland Value Plus IV	Registered investment fund	440,272
	Goldman Sachs Small/Mid Cap Growth A	Registered investment fund	359,325
	JPMorgan Large Cap Growth A	Registered investment fund	947,217
	MFS International Diversification Fund R3	Registered investment fund	697,320
	Oppenheimer Real Estate Fund Class A	Registered investment fund	448,637
	PIMCO Total Return Fund Class A	Registered investment fund	598,430
	Victory Established Value Fund Class A	Registered investment fund	418,045
			23,592,271
*	Notes receivable from participants	Interest rates ranging from 4.25% to 6.45%	277,258
	Total		$ 23,869,529

* Represents a permitted party-in-interest.

The above information has been certified as complete and accurate by Fidelity Management Trust Company.

Note: Information on cost of the investments is excluded as all investments are participant directed.

See accompanying report of independent auditors.

HEALTH GRADES 401(k) PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN# 62-1623449
Plan 001
December 31, 2014

Participant Contributions Transferred Late to the Plan				Total That Constitutes Nonexempt Prohibited Transactions			
Amount Withheld	Date Withheld	Date Remitted	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected in 2014 Outside the Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 117,568	07/05/2013	07/12/2013	X	$ -	$ 117,568	$ -	$ -
114,371	07/19/2013	07/26/2013	X	-	114,371	-	-
114,306	08/02/2013	08/12/2013	X	-	114,306	-	-
102,430	08/30/2013	09/06/2013	X	-	102,430	-	-
111,689	10/11/2013	10/24/2013	X	-	111,689	-	-
110,761	10/25/2013	11/06/2013	X	-	110,761	-	-
104,755	11/22/2013	12/03/2013	X	-	104,755	-	-
99,879	12/06/2013	12/13/2013	X	-	99,879	-	-
92,640	12/20/2013	12/30/2013	X	-	92,640	-	-
123,187	01/03/2014	01/14/2014	X	-	123,187	-	-
133,072	01/17/2014	01/24/2014	X	-	133,072	-	-
128,699	01/31/2014	02/10/2014	X	-	128,699	-	-
128,023	02/14/2014	02/25/2014	X	-	128,023	-	-
135,701	05/23/2014	06/03/2014	X	-	135,701	-	-
135,891	06/06/2014	06/17/2014	X	-	135,891	-	-
130,943	06/20/2014	07/01/2014	X	-	130,943	-	-
148,547	07/03/2014	07/15/2014	X	-	148,547	-	-
141,089	07/18/2014	08/01/2014	X	-	141,089	-	-
		Total Contribution Corrected in 2014 Outside the Voluntary Fiduciary Correction Program			2,173,551		

HEALTH GRADES 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

December 31, 2014 and 2013
with
Report of Independent Auditors

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MARRS, SEVIER & COMPANY LLC
Certified Public Accountants
Phone (303) 922-6654 230 South Holland Street ◆ Lakewood, Colorado 80226 Fax (303) 937-9600

Report of Independent Auditors

The Plan Administrator and Plan Sponsor
Health Grades 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Health Grades 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, 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 6, which was certified by Fidelity Management Trust Company, the custodian 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 custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodian 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 schedules, which are 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 in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Marrs, Sevier & Company LLC

Marrs, Sevier & Company LLC
August 11, 2015

HEALTH GRADES 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

ASSETS

	2014	2013
Investments, at fair value		
Mutual funds	$ 23,592,271	$ 19,023,564
Notes receivable from participants	277,258	235,225
Net assets available for benefits	$ 23,869,529	$ 19,258,789

See accompanying notes to financial statements.

HEALTH GRADES 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
Additions to Net Assets Attributed to:		
Investment income:		
Net realized and unrealized gain (loss) in fair value of investments	$ (225,924)	$ 2,081,822
Interest and dividends	1,514,470	973,314
Total Investment Income	1,288,546	3,055,136
Contributions:		
Participants	3,299,356	2,762,905
Employer	1,703,790	1,513,450
Rollover	741,099	578,007
Total Contributions	5,744,245	4,854,362
Total Additions	7,032,791	7,909,498
Deductions from Net Assets Attributed to:		
Distributions paid to participants	2,418,550	2,232,311
Administrative expenses	3,501	3,104
Total Deductions	2,422,051	2,235,415
Net Increase in Net Assets Available for Benefits	4,610,740	5,674,083
Net Assets Available for Benefits at Beginning of Year	19,258,789	13,584,706
Net Assets Available for Benefits at End of Year	$ 23,869,529	$ 19,258,789

See accompanying notes to financial statements.

HEALTH GRADES 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

1. DESCRIPTION OF THE PLAN

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

General

The Plan is a defined contribution plan covering substantially all employees of Healthgrades Operating Company, Inc. (the Company) as defined by the Plan agreement. Eligible employees can enter the Plan the first day of the calendar quarter coinciding with or immediately following one hour of service. The Plan was established under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Benefits from the Plan are not guaranteed by the Pension Benefit Guaranty Corporation.

Contributions

Participants can contribute on a pre-tax basis, as permitted by Section 401(k) of the IRC, an amount up to 100% of their annual compensation as defined by the Plan, limited by the requirements of the IRC to a maximum of $17,500 in 2014 and 2013 plus an additional $5,500 for individuals who were age fifty by the end of the year in 2014 and 2013. These contributions may be in the form of regular and catch-up contributions, as further described in the Plan agreement. Participants may contribute "rollover" contributions from another qualified plan. Participants may change their contribution percentage on the first day of each quarter and their investment elections at any time.

The Company makes safe harbor contributions equal to 3% of each participant’s compensation.

Each year, the Company may also contribute a profit sharing contribution. Any profit sharing contributions are discretionary, with the amounts to be determined by the Company each year and will be allocated among participants eligible to share in the contribution for the Plan year. No profit sharing contribution was made to the Plan in 2014 or 2013.

A participant’s total annual additions under the Plan are limited to the lesser of 100% of eligible compensation or $52,000 in 2014 and $51,000 in 2013. Annual additions are defined as participant pre-tax deferral contributions, and employer safe harbor contributions and profit sharing contribution.

Participant Accounts

Participant accounts are credited with (1) participant pre-tax deferral contributions, (2) participant rollovers, (3) employer safe harbor contributions, (4) allocations of employer profit sharing contributions, and (5) allocations of Plan earnings and losses, as determined by the Plan agreement. The benefit a participant is entitled to is the benefit that can be provided from the participant's vested account. Participants are always 100% vested in all amounts credited to their accounts.

1. DESCRIPTION OF THE PLAN (Continued)

Investment Options

The Plan's assets are invested in various investment options offered by Fidelity Management Trust Company, as directed by the participants.

Distributions

A participant's entire interest in the Plan is payable upon death of the participant, upon attaining normal retirement age (age 65), or becoming disabled, as defined. Participants can defer distributions until attaining age 70½ in certain circumstances. The Plan requires that lump-sum distributions be made to terminated participants with a total vested account not greater than $5,000. Participant benefits are payable in a lump-sum payment, a qualified rollover into an Individual Retirement Account or another qualified plan, installment payments or a combination thereof. In addition, hardship distributions from employee pre-tax, employer profit sharing, and rollover contributions are permitted if certain criteria are met. In-service withdrawals after age 59½ are also permitted.

Loans to Participants

A participant may borrow the lesser of $50,000 or 50% of their vested account balance with a minimum loan amount of $1,000. Loans are secured by the participant's account and bear a reasonable interest rate based on prevailing market rates. The loans are subject to certain restrictions under the IRC and shall be made available to all qualifying participants on a reasonably equivalent basis.

Termination Provisions

Although it has not expressed any intent to do so, the Company has the right under the Plan Agreement to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, all participants' accounts would be distributed in accordance with the provisions of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ significantly from those estimates.

Expenses

Generally, participants pay for most administrative expenses of the Plan, including, investment management, custody and recordkeeping costs which are covered through each fund's expense ratio. These fees are netted against participant's income. Participants also pay for loan fees and distribution fees, which are deducted from the related participant's account and shown as administrative fees on the Statement of Changes in Net Asset Available for Benefits. Administrative costs, not paid for by participants, are paid for by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received by selling an asset or assuming a liability in an orderly transaction between market participants at the measurement date. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end, as determined by the last published market price on the last day of each year as quoted by the investment company.

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

3. INCOME TAX STATUS

The prototype plan from which the Plan was designed has received an opinion letter from the Internal Revenue Service stating that the prototype plan constitutes a qualified plan under Section 401(k) of the IRC and is, therefore, exempt from federal income taxes under the provisions of Section 401(a) of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC in order to maintain its tax-exempt status.

ASC 740, *Income Taxes*, requires 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 by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

4. FAIR VALUE MEASUREMENTS

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 or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the quoted net asset values of the shares held by the Plan at year end.

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 375,080	$ ---	$ ---	$ 375,080
Large-cap growth	947,217	---	---	947,217
Large-cap value	807,582	---	---	807,582
Large-cap blend	1,388,801	---	---	1,388,801
Mid-cap growth	1,211,631	---	---	1,211,631
Mid-cap value	418,045	---	---	418,046
Mid-cap blend	749,065	---	---	749,065
Small-cap growth	479,236	---	---	479,236
Small-cap value	440,272	---	---	440,272
Small-cap blend	1,212,804	---	---	1,212,804
Foreign large blend	697,320	---	---	697,320
Bond	1,611,060	---	---	1,611,059
International	416,910	---	---	416,910
Specialty	1,026,784	---	---	1,026,784
Lifestyle	11,810,464	---	---	11,810,464
Total	$ 23,592,271	$ ---	$ ---	$ 23,592,271

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	$ 272,462	$ ---	$ ---	$ 272,462
Large-cap growth	740,112	---	---	740,112
Large-cap value	694,309	---	---	694,309
Large-cap blend	815,296	---	---	815,296
Mid-cap growth	1,018,441	---	---	1,018,441
Mid-cap value	318,225	---	---	318,225
Mid-cap blend	437,683	---	---	437,683
Small-cap growth	586,558	---	---	586,558
Small-cap value	472,501	---	---	472,501
Small-cap blend	968,014	---	---	968,014
Foreign large blend	757,913	---	---	757,913
Bond	1,416,375	---	---	1,416,375
International	361,061	---	---	361,061
Specialty	670,457	---	---	670,457
Lifestyle	9,494,157	---	---	9,494,157
Total	$ 19,023,564	$ ---	$ ---	$ 19,023,564

5. INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2014	2013
Fidelity Advisor Freedom 2025 Fund	$ 1,345,841	$ 1,185,396
Fidelity Advisor Freedom 2030 Fund	1,430,965	1,320,699
Fidelity Advisor Freedom 2035 Fund	2,438,627	1,873,603
Fidelity Advisor Freedom 2040 Fund	1,681,461	1,493,292
Fidelity Advisor Freedom 2045 Fund	1,972,251	1,469,109

6. INFORMATION PROVIDED BY THE CUSTODIAN

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate and was not subjected to auditing procedures:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013, and Notes 4 and 5;

- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013;

- Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2014, as shown on the accompanying schedule.

7. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2014 and 2013, a significant portion of the Plan's assets were invested in investment funds advised by Fidelity Management & Research Company (FMR), an affiliate of FMTC, the Plan's Trustee. Fidelity Investments Institutional Operations Company, Inc., the Plan's record keeper, is also an affiliate of FMTC and FMR. These transactions qualify as exempt party-in-interest transactions.

8. RISKS AND UNCERTAINTIES

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

9. PROHIBITED TRANSACTIONS

During the second half of 2013 and the first half of 2014, the Company failed to remit to the plan's trustee certain employee contributions and loan repayments within the period of time prescribed by Department of Labor regulations. The Company, along with assistance from the trustee, calculated a corrective adjustment for the late contributions, which were made to the participant's accounts in 2014.

10. SUBSEQUENT EVENTS

Plan management evaluated events occurring between December 31, 2014 and August 11, 2015, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

HEALTH GRADES 401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN# 62-1623449
Plan 001
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	American Century Global Growth Fund Class A	Registered investment fund	$ 416,910
	Dreyfus S&P 500 Index Fund	Registered investment fund	1,388,801
	Dreyfus Small Cap Stock Index Fund	Registered investment fund	521,416
	Federated Mid-Cap Index Fund	Registered investment fund	749,065
	BlackRock High Yield Bond Portfolio	Registered investment fund	642,958
	Principal MidCap R-3	Registered investment fund	852,306
	PIMCO Small Cap Stocks Plus Total Return Fund Class A	Registered investment fund	691,388
	John Hancock III Disciplined Value Fund Class A	Registered investment fund	807,582
*	Fidelity Advisor Freedom 2005 Fund Class A	Registered investment fund	43,494
*	Fidelity Advisor Freedom 2010 Fund Class A	Registered investment fund	41,658
*	Fidelity Advisor Freedom 2015 Fund Class A	Registered investment fund	244,286
*	Fidelity Advisor Freedom 2020 Fund Class A	Registered investment fund	950,267
*	Fidelity Advisor Freedom 2025 Fund Class A	Registered investment fund	1,345,841
*	Fidelity Advisor Freedom 2030 Fund Class A	Registered investment fund	1,430,965
*	Fidelity Advisor Freedom 2035 Fund Class A	Registered investment fund	2,438,627
*	Fidelity Advisor Freedom 2040 Fund Class A	Registered investment fund	1,681,461
*	Fidelity Advisor Freedom 2045 Fund Class A	Registered investment fund	1,972,251
*	Fidelity Advisor Freedom 2050 Fund Class A	Registered investment fund	1,189,796
*	Fidelity Advisor Freedom 2055 Fund Class A	Registered investment fund	331,404
*	Fidelity Advisor Freedom Income Fund Class A	Registered investment fund	140,414
*	Fidelity Advisor Government Income Fund Class A	Registered investment fund	369,672
*	Fidelity Advisor Industrials Fund Class A	Registered investment fund	578,147
*	Fidelity Advisor Small Cap Fund Class A	Registered investment fund	479,236
*	Fidelity Cash Management Prime Fund	Registered investment fund	375,080
	Heartland Value Plus IV	Registered investment fund	440,272
	Goldman Sachs Small/Mid Cap Growth A	Registered investment fund	359,325
	JPMorgan Large Cap Growth A	Registered investment fund	947,217
	MFS International Diversification Fund R3	Registered investment fund	697,320
	Oppenheimer Real Estate Fund Class A	Registered investment fund	448,637
	PIMCO Total Return Fund Class A	Registered investment fund	598,430
	Victory Established Value Fund Class A	Registered investment fund	418,045
			23,592,271
*	Notes receivable from participants	Interest rates ranging from 4.25% to 6.45%	277,258
	Total		$ 23,869,529

* Represents a permitted party-in-interest.

The above information has been certified as complete and accurate by Fidelity Management Trust Company.

Note: Information on cost of the investments is excluded as all investments are participant directed.

See accompanying report of independent auditors.

HEALTH GRADES 401(k) PLAN
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN# 62-1623449
Plan 001
December 31, 2014

Participant Contributions Transferred Late to the Plan				Total That Constitutes Nonexempt Prohibited Transactions			
Amount Withheld	Date Withheld	Date Remitted	Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected in 2014 Outside the Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
$ 117,568	07/05/2013	07/12/2013	X	$ -	$ 117,568	$ -	$ -
114,371	07/19/2013	07/26/2013	X	-	114,371	-	-
114,306	08/02/2013	08/12/2013	X	-	114,306	-	-
102,430	08/30/2013	09/06/2013	X	-	102,430	-	-
111,689	10/11/2013	10/24/2013	X	-	111,689	-	-
110,761	10/25/2013	11/06/2013	X	-	110,761	-	-
104,755	11/22/2013	12/03/2013	X	-	104,755	-	-
99,879	12/06/2013	12/13/2013	X	-	99,879	-	-
92,640	12/20/2013	12/30/2013	X	-	92,640	-	-
123,187	01/03/2014	01/14/2014	X	-	123,187	-	-
133,072	01/17/2014	01/24/2014	X	-	133,072	-	-
128,699	01/31/2014	02/10/2014	X	-	128,699	-	-
128,023	02/14/2014	02/25/2014	X	-	128,023	-	-
135,701	05/23/2014	06/03/2014	X	-	135,701	-	-
135,891	06/06/2014	06/17/2014	X	-	135,891	-	-
130,943	06/20/2014	07/01/2014	X	-	130,943	-	-
148,547	07/03/2014	07/15/2014	X	-	148,547	-	-
141,089	07/18/2014	08/01/2014	X	-	141,089	-	-
		Total Contribution Corrected in 2014 Outside the Voluntary Fiduciary Correction Program			2,173,551		