

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

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>HOWARD, WERSHBALE & CO.</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HOWARD, WERSHBALE & CO.</u> <u>23240 CHAGRIN BLVD</u> <u>STE 700</u> <u>BEACHWOOD, OH 44122-5487</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1991</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-1663157</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>216-831-1200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541211</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1991</u>		2b Employer Identification Number (EIN) <u>34-1663157</u>		2c Plan Sponsor's telephone number <u>216-831-1200</u>		2d Business code (see instructions) <u>541211</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1991</u>											
2b Employer Identification Number (EIN) <u>34-1663157</u>											
2c Plan Sponsor's telephone number <u>216-831-1200</u>											
2d Business code (see instructions) <u>541211</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2015	MARY EILEEN VITALE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2015	STANLEY J. MAJKRZAK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 138
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) 99
a(2) Total number of active participants at the end of the plan year	6a(2) 104
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 35
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 139
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 139
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 139
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 19
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3H 2A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

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

A Name of plan <u>HOWARD, WERSHBALE & CO.</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOWARD, WERSHBALE & CO.</u>	D Employer Identification Number (EIN) <u>34-1663157</u>	

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)..... ☒ 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
ALERUS FINANCIAL, N.A.

45-6062081

(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)

TREND DYNAMICS

200 AUBURN DRIVE
SUITE 200
BEACHWOOD, OH 44122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	NONE	30695	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

ALERUS FINANCIAL, N.A.

45-6062081

(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?
15	NONE	6960	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

INDEPENDENT PENSION CONSULTANTS

41-1481683

(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?
15	NONE	33876	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>HOWARD, WERSHBALE & CO.</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HOWARD, WERSHBALE & CO.</u>	D Employer Identification Number (EIN) <u>34-1663157</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>UNION BOND & TRUST COMPANY</u>		
c EIN-PN <u>93-6274329-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2225244</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>HOWARD, WERSHBALE & CO.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HOWARD, WERSHBALE & CO.</u>	D Employer Identification Number (EIN) <u>34-1663157</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		2295
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	371333	298630
	(2) Participant contributions.....	1b(2)	54195	37462
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)	264851	178529
	(9) Value of interest in common/collective trusts	1c(9)	779294	2225244
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	18045178	17902721
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		3108

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	19514851	20647989

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		2295
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	2295

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19514851	20645694
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	421549	
(B) Participants	2a(1)(B)	754585	
(C) Others (including rollovers)	2a(1)(C)	84229	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1260363

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8452	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8452

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1026929	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1026929

(3) Rents	2b(3)		
-----------------	--------------	--	--

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-4354
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-163371
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2128019

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	925645	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		925645
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	30695	
(4) Other.....	2i(4)	40836	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		71531
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		997176

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1130843
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: SIKICH, LLP

(2) EIN: 36-3168081

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan HOWARD, WERSHBALE & CO.				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HOWARD, WERSHBALE & CO.				D Employer Identification Number (EIN) 34-1663157	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-6062081					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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): _____

**HOWARD, WERSHBALE & CO.
PROFIT SHARING AND 401(K) PLAN**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

For the Years Ended
December 31, 2014 and 2013



HOWARD, WERSHBALE & CO.
PROFIT SHARING AND 401(K) PLAN
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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Howard, Wershbale & Co. Profit Sharing and 401(k) Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Howard, Wershbale & Co. Profit Sharing and 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 then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Howard, Wershbale & Co. Profit Sharing and 401(k) Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

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

Sikich LLP

Brookfield, Wisconsin
August 28, 2015

Financial Statements

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments at fair value	<u>\$ 20,133,368</u>	<u>\$ 18,824,473</u>
Receivables:		
Contributions:		
Employers	298,630	371,333
Participants	37,462	54,195
Notes receivable from participants	<u>178,529</u>	<u>264,851</u>
	<u>514,621</u>	<u>690,379</u>
	20,647,989	19,514,852
Liability: due to broker	<u>2,295</u>	<u>-</u>
Net assets available for benefits at fair value	<u><u>\$ 20,645,694</u></u>	<u><u>\$ 19,514,852</u></u>

See notes to financial statements.

HOWARD, WERSHBALE & CO. PROFIT SHARING PLAN AND 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
Changes in net assets attributed to:		
Income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (167,727)	\$ 2,975,683
Interest and dividends	1,035,381	781,949
	<u>867,654</u>	<u>3,757,632</u>
Contributions:		
Employers matching	91,055	82,892
Employers profit sharing	330,495	363,113
Participants	754,585	690,430
Rollovers	41,264	58,650
Other	42,965	52,419
	<u>1,260,364</u>	<u>1,247,504</u>
Total additions	<u>2,128,018</u>	<u>5,005,136</u>
Deductions from net assets attributed to:		
Benefits paid to participants	925,645	377,065
Administrative expenses	71,531	69,897
	<u>997,176</u>	<u>446,962</u>
Net increase	1,130,842	4,558,174
Net assets available for benefits, beginning	<u>19,514,852</u>	<u>14,956,678</u>
Net assets available for benefits, ending	<u><u>\$ 20,645,694</u></u>	<u><u>\$ 19,514,852</u></u>

See notes to financial statements.

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

1. Description of the Plan:

General:

The Plan, established July 1, 1991, is a defined contribution plan covering all employees of HW&Co. (formerly known as Howard, Wershbaile & Co.) and affiliated companies (the Company), who have met the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants should refer to the plan document for a more complete description of the Plan's provisions.

Eligibility:

Participants are eligible to participate in the Plan as of the January 1 or July 1 following the date of hire and completion of one hour of service. Participants are eligible to receive matching contributions upon the first deferral into the Plan. Participants must be an active employee as of the last day of the year to be eligible to receive any profit sharing contributions.

Contributions:

Participants can elect to defer a percentage of their eligible compensation subject to limits set by the Plan and the Internal Revenue Service. The Company matches 25% of participant elective deferrals (limited to the first 4% of deferrals). The participant contributions can be either pre-tax or after-tax (Roth).

The Company may make additional discretionary contributions to the Plan. The amount of any discretionary contribution is determined annually by the Company. The Company made a discretionary profit sharing contribution of \$330,495 (\$352,696 less profit sharing forfeitures of \$22,201) for 2014 and \$363,113 (\$382,161 less profit sharing forfeitures of \$19,048) for 2013.

Additionally, the Company made a discretionary allocation of the revenue sharing conduit account to the Plan totaling \$42,965 at December 31, 2014 and \$52,419 at December 31, 2013 which is included in contributions, other.

Qualified lump sum distributions from a prior employer's plan may be contributed to the Plan if all legal requirements on such rollovers are satisfied.

Participant accounts:

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, (b) plan earnings, and (c) forfeitures of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations of plan earnings and asset appreciation/ (depreciation) are based on specific investment options selected by participants. Allocations of Company contributions and forfeitures are based on either relative compensation or participant contributions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

1. Description of the Plan (continued):

Vesting:

Participants are 100% vested immediately with respect to their compensation deferrals. Participants vest in employer matching and discretionary contributions in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	25%
3	50%
4	75%
5	100%

Forfeitures of nonvested profit sharing contributions are retained in the Plan and used to reduce future employers' profit sharing contributions and matching contribution forfeitures are reallocated to participants' accounts. Total forfeitures were \$33,148 in 2014 and \$26,000 in 2013 of which \$22,201 in 2014 and \$19,048 in 2013 was used to offset profit sharing contributions for those respective years. Unallocated matching contribution forfeitures, plus earnings amounted to \$18,011 at December 31, 2014 and \$10,449 at December 31, 2013.

Investment options:

Upon enrollment in the Plan, a participant may direct their contributions, including the employer's portion, into any combination of eight asset classes plus three target date funds or four managed model portfolios with a total of 28 (31 at December 31, 2013) investment funds. Participants may change their investment elections daily.

Payment of benefits:

Once participants attain age 59-1/2, they may elect to withdraw from their account, any amount not to exceed their vested portion. All accounts are subject to distribution upon the participant's termination, retirement, total disability or death.

On termination of service, participants will receive the vested value of their account as a qualified joint and survivor annuity, or they can elect to receive a lump sum amount.

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

1. Description of the Plan (continued):

Notes receivable – participants:

Participants may borrow from their account. The minimum loan is \$1,000 to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested balance reduced by any outstanding loan balance on the date the new loan is made. Repayment of the loan must be made over a period not to exceed five years, unless the loan is used to purchase a principal residence, in which case the loan must be repaid over a reasonable period as determined by the plan administrator. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates (prime rate plus 1%) as determined by the plan administrator. Principal and interest are paid through payroll deductions. Interest rates on loans ranged from 4.25% to 7.00% at December 31, 2014.

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan are prepared using the accrual method of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts which approximates contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates and assumptions.

Investment valuation and income recognition:

The Plan's investments are stated at fair value based on net asset values at December 31, 2014 and 2013. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

2. Summary of significant accounting policies (continued):

Notes receivable from participants:

Notes receivable from participants are recorded at their outstanding balances, plus accrued interest. Interest income is recorded on the accrual basis. 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 in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of benefits:

Benefits are recorded when paid.

3. Investments:

Investments that represent 5% or more of the Plan's net assets are separately identified below as of either or both year ends.

	2014 Fair Value	2013 Fair Value
Mutual funds:		
Fidelity Spartan 500 Index Fund Advantage	\$ 2,655,520	\$ 2,670,761
Selected American Shares CL S	**	1,496,474
Invesco Comstock CL A	2,032,061	1,523,151
Harbor Capital Appreciation Adm	1,559,238	2,043,103
Northern Small Cap Value	**	1,024,581
Buffalo Small Cap Growth	**	1,086,515
Goldman Sachs TR Mid Cap Equity CL A	**	1,033,021
AMG GW&K Small Cap Core Fund Inv CL	**	1,100,680
American Funds AMCAP R-4	1,543,124	**
Stable value fund; Gartmore Morley Stable Value Fund	2,225,244	**

**Less than 5%.

During 2014 and 2013, the Plan's investments (including investments, bought, sold, or held during the year) (depreciated) appreciated in value as follow:

	2014	2013
Mutual funds	\$(163,372)	\$2,969,565
Stable value fund	(4,355)	6,118
Total	<u>\$(167,727)</u>	<u>\$2,975,683</u>

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

4. Fair value:

The following information is presented in accordance with accounting guidance, which defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and establishes a framework for measuring fair value. The accounting guidance establishes a three-level valuation hierarchy for disclosure of fair value measurements based upon the transparency of inputs to the valuation of an asset as of the measurement date.

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets in active markets, and inputs that are observable for the asset, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Assets measured at fair value on a recurring basis at December 31, 2014 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Small/Mid cap funds	\$ 3,638,198	\$ -	\$ -	\$ 3,638,198
Large company funds	5,134,423	-	-	5,134,423
International funds	2,623,326	-	-	2,623,326
Index fund	2,655,520	-	-	2,655,520
High risk bond funds	1,196,384	-	-	1,196,384
Balanced funds	739,734	-	-	739,734
Conservative bond funds	1,402,967	-	-	1,402,967
Target maturity funds	124,738	-	-	124,738
Global bonds	387,431	-	-	387,431
Stable value fund	-	2,225,244	-	2,225,244
Cash	<u>5,403</u>	<u>-</u>	<u>-</u>	<u>5,403</u>
	<u>\$ 17,908,124</u>	<u>\$ 2,225,244</u>	<u>\$ -</u>	<u>\$ 20,133,368</u>

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

4. Fair value (continued):

Assets measured at fair value on a recurring basis at December 31, 2013 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Small/Mid cap funds	\$ 4,244,797	\$ -	\$ -	\$ 4,244,797
Large company funds	5,062,765	-	-	5,062,765
International funds	3,002,440	-	-	3,002,440
Index fund	2,670,761	-	-	2,670,761
High risk bond funds	1,246,723	-	-	1,246,723
Balanced funds	679,904	-	-	679,904
Conservative bond funds	753,155	-	-	753,155
Target maturity funds	52,613	-	-	52,613
Stable value fund	-	779,294	-	779,294
Money market fund	<u>332,021</u>	<u>-</u>	<u>-</u>	<u>332,021</u>
	<u>\$ 18,045,179</u>	<u>\$ 779,294</u>	<u>\$ -</u>	<u>\$ 18,824,473</u>

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodology used at December 31, 2014 and 2013.

The fair value of mutual funds is based on quoted prices which is based on the net asset value of the fund at the end of the plan year.

The fair value of the money market fund is based on its face value which approximates its fair value.

The fair value of the stable value fund is valued based on the unit value of the funds. Unit values are determined by the bank or trust company sponsoring such fund by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. The Gartmore Morley Stable Value Fund contains fully benefit-responsive investment contracts, whose fair value is determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year end.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per unit as of December 31, 2014 and 2013:

Investments	Fair Value		Unfunded Commitment		Redemption Frequency	Redemption Notice Period
	2014	2013	2014	2013		
Gartmore Morley Stable Value Fund (a)	\$ 2,225,244	\$ 779,294	\$0	\$0	Daily	Daily

- (a) The Gartmore Morley Stable Value Fund is a collective investment in contracts issued by insurance companies, or other institutions that are designed for stability of principal. The assets invested under the fund are from retirement trusts that qualify for exemption from Federal taxation pursuant to Section 501 (a) of the Internal Revenue Code of 1986, as amended.

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

5. Benefit-responsive investment contracts:

The Plan maintains benefit-responsive investment contracts with Union Bond & Trust Company (UBT). UBT maintains the investment contracts in the Gartmore Morely Stable Value Fund, a common collective trust. The trust is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

As described in Note 2, contract value, which approximates fair value, is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract because the underlying investment contract is fully benefit-responsive. Contract value, as reported to the Plan by Gartmore Morley, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

6. Administrative expenses:

Administrative expenses of the Plan paid by the plan sponsor amounted to \$14,258 in 2014 and \$8,000 in 2013. Certain administrative functions are performed by employees of the Company. No such employee, nor the Company receives compensation from the Plan.

8. Income tax status:

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is therefore not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan obtained its latest favorable determination letter from the Internal Revenue Service dated December 22, 2010. The Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

US GAAP requires plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by U.S. federal authorities for years before 2011.

9. Plan termination:

The Company expects to continue the Plan, but reserves the right at any time and within its sole discretion to reduce, suspend or discontinue contributions to the Plan or to terminate the Plan. In the event of termination, all affected participants will become 100% vested in their accounts.

10. 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.

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

11. Related party transactions:

Transactions involving funds administered by Fidelity Investments and Alerus Financial N.A., the custodians of the Plan, are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under CFR 408(b) of the ERISA regulations.

12. Subsequent events:

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through August 28, 2015, the date the Plan's financial statements were available to be issued.

Subsequent to Plan's year end, the Plan adopted Alerus Financial, N.A.'s prototype volume submitter plan effective January 1, 2015. There were no significant changes to the Plan's provisions except the Plan is a multiple employer plan with the Company's common ownership of NAS Jobs, LLC whose employees became eligible to participate in the Plan effective January 1, 2015.

Supplemental Information

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

E.I.N. 34-1663157

PLAN NUMBER 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2014

	Units	Cost	Fair Value
Participant directed:			
Mutual funds:			
AFS Europacific Growth CL R4	14,512	**	\$ 671,317
American Balanced CL R4	12,020	**	297,136
American Funds AMCAP R-4	55,508	**	1,543,124
AMG GW&K Small Cap Core Fund Inv CL	39,631	**	926,963
Buffalo Small Cap Growth	27,716	**	876,091
Dodge & Cox Balanced	2,870	**	294,101
Federated US Gov Secs 2-5 YR Instl	32,933	**	363,584
* Fidelity Advisor Floating Rate High Income CL A	28,175	**	271,328
* Fidelity Advisors High Income Advantage CL A	36,500	**	390,185
* Fidelity Advisors Strategic Dividend & Inc CL A	10,185	**	148,497
* Fidelity Advisors Strategic Income CL A	34,624	**	412,716
* Fidelity Freedom 2040	4,786	**	44,699
* Fidelity Instl Invs TR Freedom 2020	3,264	**	50,127
* Fidelity Instl Invs TR Freedom 2030	1,855	**	29,912
* Fidelity Spartan 500 Index Fund Advantage	36,452	**	2,655,520
Franklin Templeton Global Bond	31,094	**	387,431
Goldman Sachs TR Mid Cap Equity CL A	22,781	**	939,702
Harbor Capital Appreciation Adm	26,907	**	1,559,238
Invesco Comstock CL A	79,626	**	2,032,061
Loomis Sayles Bond Institutional	27,174	**	402,995
Northern Small Cap Value	42,398	**	895,442
Oakmark International CL I	28,557	**	666,526
Oppenheimer International Growth CL A	18,086	**	638,088
Oppenheimer Senior Floating Rate CL A	49,717	**	403,204
PIMCO Real Return CL A	32,540	**	355,339
Templeton World CL A	37,640	**	647,395
			17,902,721
Stable value fund:			
Gartmore Morley Stable Value Fund	94,451	**	2,225,244
Cash accounts:			
* Alerus Financial, N.A. cash accounts	5,403	**	5,403
			20,133,368
* Notes receivable from participants; interest rates from 4.25% to 7.00% through 2027		\$ 0	178,529
TOTAL INVESTMENTS PER FORM 5500			\$ 20,311,897

*Represented a party-in-interest to the Plan.

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

HOWARD, WERSHBALE & CO. PROFIT SHARING AND 401(k) PLAN

E.I.N. 34-1663157

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