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
PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/10/2001

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

2150 ELMWOOD AVENUE
BUFFALO, NY 14207

2b Employer Identification Number (EIN)
20-3117446

2c Plan Sponsor's telephone number
716-876-9855

2d Business code (see instructions)
326100

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.	10/06/2015	AMY BUERK
	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
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	563
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)**	517
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	542
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	44
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	586
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	586
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	466
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
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 3D

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) [X] **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	**B** Three-digit plan number (PN) ▶
PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PROTECTIVE INDUSTRIES, INC.	20-3117446

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	
AMERICAN FUNDS	333 S. HOPE STREET, 50TH FLOOR LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
BLACKROCK	400 HOWARD STREET SAN FRANCISCO, CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
COLUMBIA MANAGEMENT	224 FRANKLIN STREET BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY	500 SALEM STREET OS2N1 SMITHFIELD, RI 02917

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

GOLDMAN SACHS

32 OLD SLIP
NEW YORK, NY 10005

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

J.P. MORGAN

245 PARK AVENUE, 3RD FLOOR
NEW YORK, NY 10167

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

JOHN HANCOCK

601 CONGRESS STREET
BOSTON, MA 02210-2805

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

LOOMIS SAYLES

PO BOX 219594
KANSAS CITY, MO 64121-9594

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

MFS INVESTMENT MANAGEMENT

111 HUNTINGTON AVENUE
BOSTON, MA 02199-7618

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

PIONEER INVESTMENTS

60 STATE STREET, 17TH FLOOR
BOSTON, MA 02109

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

PRUDENTIAL

100 MULBERRY ST. CTR 3, 5TH FLOOR
NEWARK, NJ 07102

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

PUTNAM FIDUCIARY TRUST COMPANY

ONE POST OFFICE SQUARE
BOSTON, MA 02109

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)

MMC SECURITIES CORP

BOSTONIAN GROUP DIVISION,
RIA BUSINESS PO BOX 28405
NEW YORK, NY 10087

(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?
27	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	40000	Yes [ ] No [X]

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

THE BOSTONIAN GROUP

500 BOYLSTON ST
SUITE 300
BOSTON, MA 02116

(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?
27	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	15454	Yes [ ] No [X]

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

PUTNAM INVESTOR SERVICES, INC.

ONE POST OFFICE SQUARE
BOSTON, MA 02109

(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?
64 15	RECORDKEEPER	8981	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

QDRO CONSULTANTS CO LLC

3071 PEARL ROAD
MEDINA OH
MEDINA, OH 44256

(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?
64 15	CONSULTING	300	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
THE BOSTONIAN GROUP	27	15454

(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.
PUTNAM INVESTOR SERVICES, INC. ONE POST OFFICE SQUARE BOSTON, MA 02109	ADVISORY

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MMC SECURITIES CORP	27	40000

(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.
PUTNAM INVESTOR SERVICES, INC. ONE POST OFFICE SQUARE BOSTON, MA 02109	ADVISORY

(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 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.

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

A Name of plan
PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PROTECTIVE INDUSTRIES, INC.

D Employer Identification Number (EIN)
20-3117446

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

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)
04-3159710-202	C	8020620

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM S&P 500 INDEX

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

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)
04-2884233-201	C	991898

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 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 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)

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 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 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 plan sponsor	**c** EIN-PN

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PROTECTIVE INDUSTRIES, INC.

D Employer Identification Number (EIN)
20-3117446

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	758963	467668
(2) Participant contributions	1b(2)	0	25809
(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)	1028468	1105325
(9) Value of interest in common/collective trusts	1c(9)	9010353	9012518
(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)	24124589	25481514
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	34922373	36092834
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		19722
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	19722
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34922373	36073112

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)	875320	
(B) Participants	2a(1)(B)	1307970	
(C) Others (including rollovers)	2a(1)(C)	95560	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2278850
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)	41756	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		41756
(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)	1155820	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1155820
(3) Rents	2b(3)		0
(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)		239790
(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)		415956
c Other income	2c		10328
d Total income. Add all **income** amounts in column (b) and enter total	2d		4142500
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2916922	
(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)		2916922
f Corrective distributions (see instructions)	2f		19722
g Certain deemed distributions of participant loans (see instructions)	2g		43286
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	11831	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11831
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2991761
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1150739
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] 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: FREED MAXICK CPAS, P.C. **(2)** EIN: 45-4051133

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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
PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PROTECTIVE INDUSTRIES, INC.

D Employer Identification Number (EIN)
20-3117446

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): 84-1455663

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):

AUDITED
FINANCIAL STATEMENTS

PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

DECEMBER 31, 2014

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN

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FreedMaxick CPAs, P.C.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of
Protective Industries Savings & Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Protective Industries Savings & Retirement 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

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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Putnam Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

Freed Maxick CPAs, P.C.

Buffalo, NY
October 5, 2015

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS	2014	2013
Investments, at fair value:		
Shares of registered investment companies	$ 25,481,514	$ 24,124,589
Common collective trusts	9,163,530	9,115,609
Total investments	34,645,044	33,240,198
Receivables:		
Notes receivable from participants	1,105,325	1,028,468
Employer contributions	467,668	758,963
Participant contributions	25,809	-
Total receivables	1,598,802	1,787,431
Total assets	36,243,846	35,027,629
LIABILITIES		
Excess contribution payable	19,722	-
Net assets reflecting investments at fair value	36,224,124	35,027,629
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(151,012)	(105,256)
Net assets available for benefits	$ 36,073,112	$ 34,922,373

See accompanying notes.

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	2014	2013
Sources of net assets:		
Participant contributions	$ 1,403,530	$ 1,429,788
Employer contributions	875,320	1,196,919
Interest and dividend income	1,447,694	1,203,697
Unrealized gains on investments	371,280	3,159,209
Realized gains from investment transactions	44,676	317,446
Total sources of net assets	4,142,500	7,307,059
Applications of net assets:		
Termination benefits and withdrawal payments	2,979,930	3,911,701
Administrative expenses	11,831	10,081
Total applications of net assets	2,991,761	3,921,782
Increase in net assets	1,150,739	3,385,277
Net assets available for benefits:		
Beginning of year	34,922,373	31,537,096
End of year	$ 36,073,112	$ 34,922,373

See accompanying notes.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Protective Industries Savings & Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for more complete information of the Plan's provisions.

General: The Plan is a defined contribution plan with salary reduction features as permitted under Section 401(k) of the Internal Revenue Code. The Plan is funded by employee and employer contributions and covers substantially all employees of Protective Industries, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

During the year ended December 31, 2013, the Company acquired TSPTP Company, LLC (Tri-Star). As a result of the acquisition, former employees of Tri-Star became eligible to participate in the Protective Industries Savings and Retirement Plan effective January 1, 2014.

Eligibility: All full-time employees are eligible to become participants in the Plan after they have attained age twenty-one and completed 90 days of service as defined by the Plan.

Contributions: Each year, participants may contribute a combination of pre-tax and after-tax contributions up to 50% of annual compensation, as defined by the Plan and subject to IRS limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company contributes one half of each participant's elective contribution up to the first 6% of the participant's compensation for the Plan year. Included in employer contributions receivable is $9,321 employer matching contributions as of December 31, 2014 ($0 - 2013). Additional profit sharing amounts may be contributed at the discretion of the Company's Board of Directors. Contributions are subject to certain limitations. For the year ended December 31, 2014, the discretionary profit sharing contribution amounted to 2% of an eligible employee's compensation (4% - 2013). Employees who have attained the age of twenty-one and one year of service as defined by the Plan and are employed on last day of the Plan year are eligible for the profit sharing contribution. In addition, employees who incurred a severance of employment after attaining the age of 55 are also eligible for the profit sharing contribution in the plan year of termination. The profit sharing contribution for the year ended December 31, 2014 for all employees less forfeitures applied amounted to $458,347 ($758,963 - 2013).

Participants direct the investment of all contributions into various investment options offered by the Plan. Participants may change their investment allocation on a daily basis.

Participant Accounts: Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contribution, (b) the Company's profit sharing contribution, (c) Plan earnings, and (d) charged with an allocation of administrative expenses. Plan earnings and administrative expense allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: All participants are immediately 100% vested in employee contributions and employer matching contributions, plus actual earnings thereon. Profit sharing contributions are subject to the following vesting schedule:

Years of Service	Vested Percentage
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 minus the participant's highest outstanding note receivable amount during the prior 12 months or 50% of their vested account balance, whichever is less. The notes receivable are secured by the balance in the participant's account and bear interest at prevailing commercial rates as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions.

Withdrawals and Distributions: Participants may withdraw all or a portion of their vested account balance at any time upon or after the attainment of age 59 ½. In general, unless the participant elects otherwise, distribution of benefit will commence within 60 days after the latest of the close of the Plan year in which (a) the participant attains the retirement age of 65, (b) the participant terminates employment with the employer, (c) the participant attains early retirement at age 55 and has 5 years of service. Participants must begin to receive benefits no later than the April 1st following the calendar year in which the participant attains 70 ½ or terminates employment, whichever is later.

Upon termination, if a participant's vested account balance is $1,000 or less, the participant will automatically receive a lump sum distribution as soon as feasible.

Forfeitures: Forfeitures are used to reduce employer contributions. Forfeitures amounted to $29,527 and $45,974 for the years ended December 31, 2014 and 2013, respectively. These forfeitures were used to reduce employer contributions. Forfeited non-vested accounts amounted to $640 and $9,707 during the years ended December 31, 2014 and 2013, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The Plan prepares its financial statements on the accrual basis of accounting and presents the fair value of net assets available for benefits and changes in those net assets in conformity with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute 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 Plan invests in investment contracts owned by certain common collective trusts. The statements of net assets available for benefits presents the fair value of the common collective trusts as well as the adjustment from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Accounting Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets at the date of the financial statements and the reported amounts of changes in net assets during the reporting period, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. 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.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 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 based upon the terms of the Plan document.

Excess Contribution Payable: During the Plan year ended December 31, 2014, the Plan failed their non-discrimination testing. As of December 31, 2014, a liability is recorded for excess contributions payable in the amount of $19,722 to correct the Plan's operational failure ($0 - 2013).

Payment of Benefits: Benefits are recorded when paid.

Operating Expenses: All expenses of maintaining the Plan are paid by the Company or by the Plan. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in unrealized gains on investments.

Reclassification: Certain 2013 amounts have been reclassified to conform to the 2014 presentation.

Recent Accounting Pronouncements: In July 2015, the FASB issued ASU No. 2015-12, "Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965: Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient." The provisions of this ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively and Part III is required to be applied prospectively. Early adoption of any or all three parts is permitted. Other than requiring a change to the disclosures, the adoption of this standard is not expected to have a material impact on the financial statements.

In May 2015, the FASB issued ASU No. 2015-07, "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (Or its Equivalent)." This ASU removes the requirement to make certain disclosures as well as categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per practical expedient. The amendments in ASU 2015-07 are effective for non-public entities for interim and annual periods beginning after December 15, 2016. The amendment is required to be applied retrospectively and early adoption is permitted. Other than requiring a change to the disclosures, the adoption of this standard is not expected to have a material impact on the financial statements.

NOTE 3. INVESTMENTS

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

	December 31, 2014	December 31, 2013
Putnam Stable Value Fund (A)	$ 8,171,632	$ 8,133,060
Pioneer Fundamental Growth A	$ 3,725,845	$ 3,361,118
Blackrock Equity Dividend A	$ 3,588,958	$ 3,221,737
American Funds EuroPacific Growth Fund R3	$ 2,913,914	$ 3,068,825
JP Morgan Core Bond A	$ 2,631,714	$ 2,584,929
Fidelity Government Income	$ 2,593,115	$ 2,389,227
Jhancock3 Disciplined Value Mid Cap A	$ 2,008,120	$ 1,839,750
Goldman Sachs Small Value Fund - A	$ 1,848,678	$ 1,793,628

(A) The contract value for the Putnam Stable Value Fund is $8,020,620 for the year ended December 31, 2014 ($8,027,804 - 2013).

During the year ended December 31, 2014 and 2013, the Plan's shares of registered investment companies (including gains and losses on investments bought and sold, as well as held during the year), appreciated in value by $415,956 ($3,476,655 - 2013).

NOTE 4. FAIR VALUE MEASUREMENTS

Financial Accounting Standard Board (FASB) *Accounting Standards Codification* (ASC) 820: *Fair Value Measurements*, establishes a framework for measuring fair value. The 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 as follows:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Shares of registered investment companies: Valued at the net asset value (NAV) of shares held by the plan at year end. The NAV is the closing price reported on the active market on which the securities are traded. Shares of registered investment companies are classified as Level 1 investments.

Common collective trusts: Common collective trusts include a stable value fund and an S&P 500 index fund.

Stable value fund: The stable value fund is a collective investment trust. The primary underlying investments held by this fund are guaranteed investment contracts and security-backed investment contracts. Participation units held in the stable value fund are valued at contract value. Contract value represents contributions made plus interest accrued less withdrawals. Fair value of the Plan's interest in this fund is based on the adjustment to the contract value based on information reported by the trustee using audited financial statements of the fund at year-end.

S&P 500 index fund: The S&P 500 index fund is a collective investment trust. The fair value of the Plan's interest in the collective funds is based on the NAV reported by the fund managers as of the financial statement dates and recent transaction prices. Fair values for the investments within the collective funds are based on reference to the respective fund's underlying assets, which are primarily common stock securities.

The common collective trusts are classified as Level 2 investment in the fair value hierarchy.

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.

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

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Large Cap Funds	$ 8,919,335	$ -	$ -	$ 8,919,335
International Funds	3,731,386	-	-	3,731,386
Mid Cap Funds	3,700,491	-	-	3,700,491
Small Cap Funds	3,483,304	-	-	3,483,304
Bond Funds	3,053,883	-	-	3,053,883
Income Fund	2,593,115	-	-	2,593,115
	25,481,514	-	-	25,481,514
Common collective trusts	-	9,163,530	-	9,163,530
Total assets at fair value	$ 25,481,514	$ 9,163,530	$ -	$ 34,645,044

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Large Cap Funds	$ 8,045,611	$ -	$ -	$ 8,045,611
International Funds	3,900,145	-	-	3,900,145
Mid Cap Funds	3,448,467	-	-	3,448,467
Small Cap Funds	3,444,191	-	-	3,444,191
Bond Funds	2,896,948	-	-	2,896,948
Income Fund	2,389,227	-	-	2,389,227
	24,124,589	-	-	24,124,589
Common collective trusts	-	9,115,609	-	9,115,609
Total assets at fair value	$ 24,124,589	$ 9,115,609	$ -	$ 33,240,198

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts*	$ 9,163,530	n/a	Daily	None

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts*	$ 9,115,609	n/a	Daily	None

* The common collective trust funds include a stable value fund and S&P 500 index fund. The objective of the stable value fund is to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. The S&P 500 index fund seeks to achieve a return that closely approximates the return of the Standard & Poor's 500 Composite Stock Price Index before the assessment of any fees.

NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets at December 31, 2014 and 2013, as well as transactions for the years then ended have been derived from information provided by Putnam Fiduciary Trust Company, the trustee of the Plan, and have been certified to the best of their knowledge as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on the certification and has not been audited by independent accountants.

	2014	2013
Investments:		
Shares of registered investment companies at fair value	$ 25,481,514	$ 24,124,589
Common collective trusts:		
Stable value fund, at contract value	$ 8,020,620	$ 8,027,804
S&P 500 Index fund, at fair value	$ 991,898	$ 982,549
Notes receivable from participants	$ 1,105,325	$ 1,028,468
Transactions for the years ended:		
Interest and dividend income	$ 1,447,694	$ 1,203,697
Unrealized gains on investments	$ 371,280	$ 3,159,209
Realized gains on investment transactions	$ 44,676	$ 317,446

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments include accounts with Putnam Fiduciary Trust Company (Putnam). Putnam is the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Investment income from investments sponsored by Putnam amounted to $239,790 for the year ended December 31, 2014 ($357,436 - 2013). Fees paid by the Plan for administrative services amounted to $11,831 for the year ended December 31, 2014 ($10,081 - 2013). Investment income from participant loans through Putnam amounted to $41,756 for the year ended December 31, 2014 ($44,352 - 2013). The Plan Sponsor pays directly any other fees related to the Plan's operations.

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2014	2013
Net assets available for benefits as presented in these financial statements	$ 36,073,112	$ 34,922,373
Differences in:		
Investments	1,105,325	1,028,468
Notes receivable from participants	(1,105,325)	(1,028,468)
Net assets available for benefits as presented on Form 5500	$ 36,073,112	$ 34,922,373

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

	2014	2013
Change in net assets available for benefits as presented in these financial statements	$ 1,150,739	$ 3,385,277
Differences in:		
Contributions	-	816,447
Termination benefits, withdrawal payments, and administrative expenses	-	(6,421)
Earnings on investments	-	(190,747)
Change in net assets available for benefits as presented on Form 5500	$ 1,150,739	$ 4,004,556

NOTE 8. PLAN TERMINATION

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

NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 10. INCOME TAXES

The Internal Revenue Service has determined and informed Putnam Fiduciary Trust Company by a letter dated May 18, 2011, that the prototype standardized profit sharing plan adopted by the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL. 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 asset) 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.

NOTE 11. SUBSEQUENT EVENTS

The Plan was amended subsequent to year end to adopt an auto-enrollment feature. The amendment states that employees hired on or after January 1, 2015 will be automatically enrolled in the Plan upon meeting eligibility requirements with a deferral rate of 3% of eligible wages. Employees are given a 30 day period to indicate their election to defer a different percentage or to waive participation in the Plan.

The Plan Sponsor acquired Evergreen Industries, Inc., d/b/a Evergreen Scientific subsequent to year end. Effective June 1, 2015, employees of the acquired company became eligible to participate in the Protective Industries Savings and Retirement Plan.

These financial statements have not been updated for subsequent events occurring after October 5, 2015, which is the date these financial statements were available to be issued.

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Identity of issuer, borrower lessor or similar party	Description of Investment; including maturity date, rate of interest, collateral, par or maturity value	Fair Value
Shares of registered investment companies:		
Pioneer	Pioneer Fundamental Growth A	$ 3,725,845
Blackrock	Blackrock Equity Dividend A	3,588,958
American Funds	American Europacific Growth Fund R3	2,913,914
JP Morgan	JP Morgan Core Bond A	2,631,714
Fidelity	Fidelity Government Income	2,593,115
John Hancock	Jhancock3 Disciplined Value Mid Cap A	2,008,120
Goldman Sachs	Goldman Sachs Small Value Fund - A	1,848,678
Loomis	Loomis Sayles Small Cap Growth Instl	1,634,626
Columbia	Columbia Contrarian Core A	1,604,532
Prudential	Prudential Jennison Mid Cap Growth R	1,261,183
MFS	MFS International Diversification R4	817,472
Columbia	Columbia Mid Cap Index A	431,188
Pioneer	Pioneer Strategic Income A	422,151
Vanguard	Vanguard Inflation Protected Securities Inv	18
	Total shares of registered investment companies	25,481,514
Common collective trusts:		
Putnam Fiduciary Trust Company *	Putnam Stable Value Fund	8,171,632
Putnam Fiduciary Trust Company *	Putnam S & P 500 Index Fund Y	991,898
	Total common collective trusts	9,163,530
Participant loans:		
Protective Industries Savings & Retirement Plan *	Participant Loans (interest rates ranging from 4.25%-9.25%)	1,105,325
		$ 35,750,369

* The above named institution is a party-in-interest

The above data is based solely upon information which
has been certified as complete and accurate by Putnam Fiduciary Trust Company,
with the exception of Putnam Stable Value Fund,
which is certified at contract value.

REPORT TO THE BOARD OF DIRECTORS

PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

DECEMBER 31, 2014

FreedMaxick CPAs, P.C.

October 6, 2015

Board of Directors
Protective Industries Savings & Retirement Plan
2150 Elmwood Avenue
Buffalo, New York 14207

Attention: Board of Directors

We are pleased to present this report related to our audit of the financial statements of Protective Industries Savings & Retirement Plan (the Plan) for the year ended December 31, 2014. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for Protective Industries Savings & Retirement Plan's financial reporting process.

This report is intended solely for the information and use of the Board of Directors, Retirement Committee, and management and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to Protective Industries Savings & Retirement Plan.

Freed Maxick CPAs, P.C.

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Required Communications

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication with Those Charged with Governance)* require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
Our Responsibilities with regard to the Financial Statement Audit	Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated June 25, 2015. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities which are also described in that letter.
Overview of the Planned Scope and Timing of the Financial Statement Audit	We have issued a separate communication regarding the planned scope and timing of our audit and have discussed with you our identification of and planned audit response to significant risks of material misstatement.
Accounting Policies and Practices	**Preferability of Accounting Policies and Practices** Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice. **Adoption of, or Change in, Accounting Policies** Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Plan. The Plan did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period. **Significant or Unusual Transactions** We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. **Management's Judgments and Accounting Estimates** Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is summarized in the attached "Summary of Significant Accounting Estimates" on page 6.
Basis of Accounting	The financial statements were prepared on assumption that the Plan will continue as a going concern.

Area	Comments
Audit Adjustments	The following audit adjustments were made after the original trial balance was presented to us to begin our audit: An entry was recorded to adjust the stable value fund from contract value to fair value in the amount of $151,012. An entry was recorded to recognize the discretionary employer contribution receivable in the amount of $458,347. An entry was recorded to recognize the employer matching contribution receivable in the amount of $9,321 and the participant elective deferral contribution receivable in the amount of $25,809. An entry was recorded to adjust deemed distributed loans to distributions in the amount of $15,643. An entry was recorded to recognize excess contributions payable related to the failure of the ADP operational test in the amount of $19,722.
Uncorrected Misstatements	There were no uncorrected misstatements identified by us during the audit.
Other Information in Documents Containing Audited Financial Statements	Our responsibility for other information in documents containing the Plan's audited financial statements is to read the information and consider whether its content or manner of its presentation is materially inconsistent with the financial information covered by our auditor's report or whether it contains a material misstatement of fact. We read the Plan's Form 5500 filing for consistency with information in the financial statements. We have provided our comments to management. We are not aware of other documents that contain the audited financial statements. With respect to the supplemental schedule accompanying the financial statements, we made certain inquiries of management and evaluated the form, content and methods of preparing the information to determine that the information complies with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the method of preparing it had not changed from the prior period, and the information is appropriate and complete in relation to the financial statements as a whole. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements, or to the financial statements themselves.
Disagreements with Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations with Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Area	Comments
Significant Issues Discussed with Management	No significant issues arising from the audit were discussed with or were the subject of correspondence with management.
Significant Difficulties Encountered in Performing the Audit	We did not encounter any significant difficulties in dealing with management during the audit.
Letter Communicating Internal Control Matters	We have separately communicated the internal control matters identified during our audit of the financial statements, and this communication is attached as Exhibit A on pages 8 - 9.
Letter Communicating Other Operational Matters	We have separately communicated other operational matters identified during our audit of the financial statements and this communication is attached as Exhibit B on page 10.
Material Written Communications Between Management and Our Firm	Copies of material written communications between our firm and the management of the Plan, including the representation letter provided to us by management, are attached as Exhibit C on page 11.

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN
Summary of Significant Accounting Estimates
Year Ended December 31, 2014

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following describes the significant accounting estimates reflected in the Plan's December 31, 2014 financial statements.

Estimate	Accounting Policy	Management's Estimation Process	Basis for Our Conclusions on Reasonableness of Estimate
Investments	The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, the Plan follows FASB ASC Topic 820, "Fair Value Measurements," as it defines fair value and establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels of Level 1, 2, or 3.	Management has described the valuation techniques used for valuing investments at fair value in the notes to the financial statements. Additionally, management has broken out the investments into Level 1, 2, or 3 based upon the valuation hierarchy.	Management's process to evaluate fair value and establish the fair value hierarchy for its investments appears reasonable.

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN
New Accounting Pronouncements
Year Ended December 31, 2014

The following accounting pronouncements have been issued but are not yet effective, and may affect the future financial reporting by Protective Industries Savings & Retirement Plan.

Area	Comments
ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (Or its Equivalent)*	This ASU removes the requirement to make certain disclosures as well as categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per practical expedient. The amendments in ASU 2015-07 are effective for public entities for interim and annual periods beginning after December 15, 2015. The amendment is required to be applied retrospectively and early adoption is permitted.
ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965	Part II of this ASU eliminates the current GAAP requirements for plans to disclose individual investments that represent 5 percent or more of net assets available for benefits, and the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. It also allows investments to be disaggregated by general type and eliminates the requirement to disaggregate investments by class. Further, significant investment strategies for an investment in a fund that files a U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity when the plan measures that investment using the NAV practical expedient are no longer required. The provisions of this ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015. Part II is to be applied retrospectively and early adoption is permitted.

FreedMaxick CPAs, P.C.

Exhibit A - Letter Communicating Internal Control Matters

To the Plan Administrator, Management, Board of Directors and Retirement Committee
Protective Industries Savings & Retirement Plan
2150 Elmwood Avenue
Buffalo, NY 14207

In connection with our audit of the financial statements of Protective Industries Savings & Retirement Plan (the Plan) as of and for the year ended December 31, 2014, we identified deficiencies in internal control over financial reporting (control deficiencies).

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A deficiency in design exists when *(a)* a control necessary to meet the control objective is missing, or *(b)* an existing control is not properly designed so that even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

A material weakness is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Certain deficiencies in internal control that have been previously communicated to you, in writing, by us or by others within your organization are not repeated herein.

Following are descriptions of other identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

Employer Match Contributions
During our testing of contributions, we identified errors in the employer match contributions. One participant who made Roth contributions to the Plan throughout the year, did not receive employer matching contributions on these deferrals. According to the Plan's Adoption Agreement, Roth contributions are eligible wages for the employer match calculation. Additionally, we identified a participant who reached the maximum elective deferrals during the 2014 Plan year, but was given an employer match for the final payroll period of the year. Employer matching contributions should not be calculated for pay periods when a participant has not made an elective deferral to the Plan.

Although ADP calculates the employer match contributions each payroll period, management should perform a review of the employer match calculations, especially near the end of the Plan year when participants may have reached the maximum elective deferrals and should stop receiving an employer match. Additionally, management should review the payroll codes set up in ADP to ensure Roth contributions are included in eligible wages to calculate the employer match contributions. Management should make a contribution to the Plan for affected employees who did not receive contributions on their Roth deferrals during the year, plus lost earnings.

Census

The number of employees and total gross wages on the original census received by management did not reconcile to the Plan Sponsor's W-2 Summary. This was due to several errors on the census, including wages that were double counted for an employee who received a new social security number during the year, employees that were included on the census but did not receive wages or a W-2 during the year, and employees with incorrect wages on the census.

Management should ensure the census is complete and accurate by performing a review of the census and a reconciliation of total number of employees and gross wages on the census to the amount reported on the W-2 Summary. Maintaining a complete and accurate census is critical to properly determine Plan eligibility and eligible wages for calculating profit sharing contributions.

This communication is intended solely for the information and use of the Plan Administrator, management, Board of Directors, Retirement Committee and others within the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Freed Maxick CPAs, P.C.

Buffalo, New York
October 5, 2015

Exhibit B - Letter Communicating Other Operational Matters

As a service to you, we looked for areas where the Plan can improve its administration and other current items based on recent legislation. The observations made and recommendations developed are the result of our normal audit procedures and not of any special study, consequently, they are limited only to those more important areas which came to our attention during the course of our examination.

Profit Sharing Eligibility

Based on our review of the Plan document, there is no language to specifically exclude union employees from the profit sharing contribution. Management's intention is to exclude union employees as they are eligible to participate in a separate Plan offered by the Company.

Management should formally amend the Plan to reflect their intent of excluding union employees from the profit sharing contribution calculation.

Delinquent Contributions

During our testing of timeliness of contributions, we noted that based on the Plan's contribution funding schedule, it appears that contributions can be reasonably segregated from Plan assets between 0-1 days following the pay date. However, we noted several instances in which it took the Plan Sponsor more than 0-1 days to remit contributions. The DOL reasons that the Plan Sponsor has shown an ability to deposit the money within a shorter time frame, therefore funds for several pay periods were not deposited "as soon as reasonably segregable." During the Plan year, the Plan Sponsor had demonstrated the ability to deposit contributions into the Plan within 0-1 days of the pay date, and as such, any contributions made into the Plan after may be considered late.

We recommend management establishes control procedures to ensure participant deferrals are remitted to the Plan as soon as they can be reasonably segregated from Plan assets. Further in order to remain in compliance with the Department of Labor regulation, the deferrals must always be remitted before the 15th business day following the month of the pay date. If there are any instances where deferrals are remitted outside the Plan's normal funding pattern, the Plan should document reasons for the departure.

Service Organization Controls

During our audit procedures to gain an understanding of the control environment at the Plan Sponsor, we obtained the Service Organization Controls Report (SOC report) for FASCore, the recordkeeper used by the Plan's custodian, Putnam Investments. The SOC report contains complementary user controls for certain transaction cycles which must be in place at the Plan Sponsor in order to rely on Putnam Investment's internal controls.

Management should implement procedures to obtain the SOC report annually and review the complementary user controls to ensure the necessary controls are in place at the Plan Sponsor.

Fidelity Bond Coverage

During our audit, it was noted that the fidelity bond coverage does not specifically name the Plan as the insured entity. The Employee Retirement Income Security Act of 1974 (ERISA) requires the policy must name the Plan as insured, or specifically as an additional insured on the Plan Sponsor's policy.

We recommend that the Plan should be named as an additional insured party.

Exhibit C - Material Written Communications Between Management and Our Firm

Arrangement Letter

Representation Letter

Trust earned.

FreedMaxick™

June 25, 2015

Mr. Jeff Smith
Protective Industries, Inc. Savings and Retirement Plan
Protective Industries, Inc.
2150 Elmwood Avenue
Buffalo, NY 14207

Dear Jeff:

The Objective and Scope of the Audit
You have requested that we audit the financial statements of Protective Industries, Inc. Savings and Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014, the statements of changes in net assets available for benefits for the year ended December 31, 2014 and the related notes to the financial statements.

You have also requested that we report on whether the supplemental Schedule of Assets (Held at Year End) required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 (ERISA) are fairly stated, in all material respects, in relation to the financial statements as a whole, all of which are to be included in the Form 5500 filed with the DOL. The supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements.

As permitted by Regulation 2520.103-8 of the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), you have instructed us not to perform any auditing procedures with respect to asset information certified or provided by Putnam Investments, the trustee, other than comparing that information with the related information included in the financial statements and supplemental schedule. Under ERISA, the Plan Administrator is generally responsible to the Plan participants for the financial information and the ability of the certifying entity to issue such ERISA certification.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The Responsibilities of the Auditor
Except as noted above, we will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Because of the significance of the information that we will not audit, we will not express an opinion on the financial statements. It is also inappropriate to and we will not express an opinion on the supplemental schedule. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, will be audited by us in accordance with GAAS, and will be subjected to tests of your accounting records and other procedures as we consider necessary to enable us to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

In making our risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the financial statements and supplemental schedule 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. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements and supplemental schedule that we have identified during the audit.

We will communicate to the Board of Directors *(a)* any fraud involving senior management and fraud whether caused by senior management or other employees that causes a material misstatement of the financial statements that becomes known to us during the audit, and *(b)* any instances of noncompliance with laws and regulations that we become aware of during the audit unless they are clearly inconsequential.

Responsibilities of the Plan Administrator and Management and Identification of the Applicable Financial Reporting Framework

Our audit will be conducted on the basis that the Plan Administrator acknowledge and understand that they have responsibility:

(a) For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
(b) For 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; and
(c) To provide us with:

   (1) Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
   (2) Additional information that we may request from management for the purpose of the audit; and
   (3) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from the Plan Administrator written confirmation concerning representations made to us in connection with the audit including among other items:

(a) That management has fulfilled its responsibilities as set out in the terms of this letter; and
(b) That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

The Plan Administrator is responsible for identifying and ensuring that the Plan complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, the Plan Administrator is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Plan involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. The Plan Administrator is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees,

former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

Management is responsible for adjusting the financial statements to correct material misstatements and for affirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

The Plan Administrator is responsible for the preparation of the supplemental schedule, in accordance with DOL's Rules and Regulations under ERISA. The Plan Administrator agrees to include the auditor's report on the supplemental schedule in any document that contains the supplemental schedule and that indicates that the auditor has reported on such supplemental schedule. The Plan Administrator also agrees to only present the supplemental schedule together with the audited financial statements and the auditor's report thereon.

Although we may assist in drafting the financial statements and supplemental schedule, in whole or in part, based on information provided to us by management during the performance of the audit, management acknowledges and understands that it maintains responsibility for the preparation and fair presentation of the financial statements and supplemental schedule.

The Board of Directors is responsible for informing us of its views about the risks of fraud within the Plan, and its knowledge of any fraud or suspected fraud affecting the Plan.

You agree that you will not include our reports, or otherwise make reference to us, in any public or private securities offering without first obtaining our permission. Any such request is also a matter for which separate arrangements will be necessary. After obtaining our permission, you also agree to provide us with printer's proofs or masters of such offering documents for our review and approval before printing and with a copy of the final reproduced material for our approval before it is distributed. In the event our auditor/client relationship has been terminated when the Plan seeks our permission, we will be under no obligation to grant such consent or approval.

Because the Firm will rely on the Plan Administrator, Plan Sponsor, and its management and Board of Directors to discharge the foregoing responsibilities, the Plan Sponsor and its management holds harmless and releases the Firm, its directors, and employees from all claims, liabilities, losses, and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Plan Sponsor's management which has caused, in any respect, the Firm's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Records and Assistance

If circumstances arise relating to the condition of the Plan's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, or misappropriation of assets which in our professional judgment, prevent us from completing the audit, we retain the unilateral right to take any course of action permitted by professional standards, including declining to issue a report or withdraw from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Plan's books and records. You will determine that all such data, if necessary, will be so reflected. Accordingly, you will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by Plan Sponsor personnel, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Amy Buerk, Director of Human

Resources Management. The timely and accurate completion of this work is an essential condition to the completion of the audit and issuance of our audit report.

If, in connection with our audit, you request us to perform accounting services necessary for the preparation of the financial statements (such as drafting the financial statements), you agree to designate an appropriate individual to oversee the services, make all management decisions involved in those services, evaluate the adequacy and results of the services, and accept responsibility for the results of those services.

Other Relevant Information
From time to time and depending upon the circumstances, we may use third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose confidential client information to them. We enter into confidentiality agreements with all third-party service providers and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

Other Terms of Our Engagement
We will not render an opinion on the Plan's qualification for tax-exempt status or compliance with provisions of ERISA. However, as a part of our audit, we will perform certain procedures, as required by auditing standards generally accepted in the United States of America, directed at considering the Plan's compliance with applicable Internal Revenue Code (IRC) requirements for tax-exempt status. As we conduct our audit, we will be aware of the possibility that events affecting the Plan's tax status may have occurred. Similarly, we will be aware of the possibility that events affecting the Plan's compliance with the requirements of ERISA may have occurred. We will inform you of any instances of tax or ERISA potential noncompliance that come to our attention during the course of our audit. You should recognize, however, that our audit is not designed to nor is it intended to determine the Plan's overall compliance with applicable provisions of the IRC or ERISA.

You have not engaged us to prepare or review the Plan's Form 5500 filing with the DOL. Because the audited financial statements are required to be filed with the Form 5500, professional standards require that we read the Plan's Form 5500 prior to its filing. The purpose of this procedure is to consider whether such information, or the manner of its presentation in the Form 5500, is materially inconsistent with the information, or the manner of its presentation, appearing in the financial statements. This procedure is not sufficient nor is it intended to determine that the Form 5500 is completely and accurately prepared. Further, any suggestions we might make do not constitute tax advice. The preparer of the Form 5500 and you will be responsible for all decisions regarding the Form 5500 and any tax positions reported on that form. In the event that our auditor's report is issued prior to our having read the Plan's Form 5500, you agree not to attach our auditor's report to the financial statements included with the Form 5500 filing until we have read the completed Form 5500.

In the event that an inquiry is received from the DOL or IRS regarding the Form 5500 or the financial statements that are made a part of that filing, you agree to provide a copy of such inquiry to us as soon as possible following its receipt. Further, you agree to provide us with a draft of your response to any such correspondence prior to mailing.

Fees, Costs, and Access to Workpapers
Our fees for the audit and accounting services described above are based on the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Our fee and completion of our work is based upon the following criteria:

a. Anticipated cooperation from your personnel
b. Timely responses to our inquiries
c. Timely completion and delivery of client assistance requests

d. Timely communication of all significant accounting and financial reporting matters
e. The assumption that unexpected circumstances will not be encountered during the engagement

Our fee for this engagement will be $15,000, plus out-of-pocket expenses. If any of the aforementioned criteria are not met (including discovery of significant recordkeeping problems, SOC 1 reports that are qualified or otherwise cannot be relied upon, suspected violations of ERISA or DOL regulations, or issues that cause the Plan's qualified tax status to be questioned), then fees may increase. Interim billings will be submitted as work progresses and as expenses are incurred. Billings are due upon submission.

You may terminate the arrangement at any time by written notice to us. Termination for any reason will not affect your obligation to pay us for fees and expenses incurred prior to termination or in transferring files to and otherwise cooperating with any successor auditor. All provisions of this arrangement will survive termination or cancellation, except that *(a)* we will not have any obligation to provide services after termination and *(b)* you will not have any obligation to pay us for any services that we perform after termination, except for costs incurred to cooperate with a successor auditor or regulatory agency subpoena or inquiry.

Our professional standards require that we perform certain additional procedures, on current and previous years' engagements, whenever a director or professional employee leaves the firm and is subsequently employed by or associated with a client in a key position. Accordingly, the Plan Sponsor agrees it will compensate the Firm for any additional costs incurred as a result of the employment of a director or professional employee of the Firm.

In the event we are requested or authorized by the Plan or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for the Plan, the Plan, to the extent permitted by law or the Plan Sponsor, as applicable, will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of the Firm and constitutes confidential information. However, we are required by ERISA to make certain audit documentation available to the DOL upon request for their regulatory oversight purposes. Access to the requested audit documentation will be provided to the DOL under the supervision of the Firm audit personnel and at a location designated by our Firm. The fees associated with providing access to this audit documentation will be billed at our standard rates.

Claim Resolution
The Plan and the Firm agree that no claim arising out of services rendered pursuant to this agreement shall be filed more than one year after the date of the audit report issued by the Firm or the date of this arrangement letter if no report has been issued. The Plan waives any claim for punitive damages. The Firm's liability for all claims, damages, and costs of the Plan arising from this engagement is limited to the amount of fees paid by the Plan to the Firm for the services rendered under this arrangement letter.

If any term or provision of this Agreement is determined to be invalid or unenforceable, such term or provision will be deemed stricken, and all other terms and provisions will remain in full force and effect.

Reporting
We will issue a written report upon completion of our audit of the Plan's financial statements and supplemental schedule. Our report will be addressed to the participants and Board of Directors of the Plan Sponsor. Because of the scope limitation described above, we will not express an opinion on the financial statements and supplemental schedule taken as a whole. Circumstances may arise in which

it is necessary for us to further modify our report, add an emphasis-of-matter or other-matter paragraph, or withdraw from the engagement.

This letter constitutes the complete and exclusive statement of the agreement between the Firm and the Plan, superseding all proposals, oral or written, and all other communication, with respect to the terms of the engagement, between the parties.

Jonathan D. Gentile will be the engagement senior manager and will assume responsibility for its performance and completion.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit including our respective responsibilities.

Freed Maxick CPAs, P.C.

Barb Danner

Barbara A. Danner, CPA
Director

Confirmed on behalf of:

Protective Industries, Inc. Savings and Retirement Plan

Jeffrey Smith

Signature

7/9/15

Date

October 5, 2015

Freed Maxick CPAs, P.C.
424 Main Street
Suite 800
Buffalo, NY 14202

This representation letter is provided in connection with your audit of the financial statements of Protective Industries Savings and Retirement 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.

We have determined that the plan trustee, Putnam Fiduciary Trust Company, qualifies to issue a certification of the Plan's asset activity under section 2520.103-5 of the Department of Labor's (DOL)'s Rules and Regulations. Therefore, as permitted by Regulation 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have instructed you not to perform any auditing procedures with respect to asset information certified or provided by the trustee, other than comparing that information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and supplemental schedule as a whole.

We confirm, to the best of our knowledge and belief, that as of the date of your report:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated June 25, 2015, for the preparation and fair presentation of the financial statements referred to above in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

2. We acknowledge our responsibility for 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.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

4. We are responsible for making the accounting estimates included in the financial statements. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take.

   In that regard, we are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. The methods and significant assumptions used to determine fair values of the financial instruments are described in the footnotes to the financial statements. Our valuation methodologies have been consistently applied from period to period. The methods and assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

5. All significant estimates and material concentrations known to management that are required to be disclosed in accordance with the *Risks and Uncertainties* Topic of the Financial Accounting Standards

g. All minutes of the meetings of the Plan's Retirement Committee, or summaries of actions of recent meetings for which minutes have not yet been prepared.

15. All transactions have been recorded in the accounting records and are reflected in the financial statements.

16. The Sponsor's management designated an individual with sufficient skills, knowledge, and experience to oversee the financial statement preparation process and to take responsibility for the results of the financial statement preparation services. This individual performed a detailed review of the financial statements consisting of the following procedures:
    - Reconciliation of the trust activity and participant statements to the financial statements.
    - Review and approval of all journal entries proposed by you, including review of supporting documentation and explanations.
    - Review the adequacy of financial statement disclosure by review and approval of the disclosure checklist completed by you.
    - Review and approval of schedules and calculations supporting the amounts included in the notes to the financial statements.
    - Applying analytical procedures to financial statements.

17. We have disclosed to you the results of our assessment of risk that the financial statement may be materially misstated as a result of fraud.

18. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan involving:

    a. Management.
    b. Employees who have significant roles in the internal control.
    c. Others where the fraud could have a material effect on the financial statements.

19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.

20. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements, and neither we, nor the Plan Sponsor, or others acting on behalf of the Plan, have consulted a lawyer concerning litigation and claims or other matters affecting the Plan.

21. We have provided to you all documentation, including correspondence, with lawyers utilized by us for any Plan matters. There are no matters that our lawyer has advised us should be considered when preparing the financial statements.

22. We have disclosed to you the identity of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.

23. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Plan's ability to record, process, summarize, and report financial data.

24. We have no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.

25. The Plan has satisfactory title to all owned assets which are recorded at fair value, and all liens, encumbrances, or security interests have been properly disclosed.
26. We have answered your questions about the Plan's tax compliance to the best of our knowledge and belief.

27. There have been no communications, whether written or oral, from regulatory agencies concerning non-compliance or deficiencies in the operation of the plan.

28. We have complied with *(a)* all aspects of contractual agreements, including provisions of the Plan, that would have a material effect on the financial statements in the event of noncompliance, *(b)* the fidelity bonding requirements of ERISA, *(c)* all participant eligibility and coverage requirements of the Plan, ERISA and the Internal Revenue Code (IRC), and *(d)* the filing requirements of appropriate agencies.

29. We have complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the plan.

30. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

31. The Internal Revenue Service has determined and informed the sponsor, by a letter dated May 8, 2011, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. We have operated the plan and trust in a manner that did not jeopardize this tax status.

32. We have reviewed the complementary user entity control considerations of the Service Organization Controls (SOC 1) Report for Defined Contribution Plan Recordkeeping Services of Putnam Investor Services, Inc., dated December 19, 2014 for the 12 month period ended September 30, 2014 and we believe all applicable controls are properly designed and implemented, and operating effectively.

33. We have reviewed the complementary user entity control considerations of the Service Organization Controls (SOC 1) Report for Autopay Payroll Services System of Automatic Data Processing, Inc., dated October 29, 2014 for the 12 month period ended September 30, 2014 we believe all applicable controls are properly designed and implemented, and operating effectively.

34. There are no:

    a. Nonexempt (prohibited) party-in-interest transactions.
    b. Notes receivable from participants or other receivables or investments in default or considered to be uncollectible that were not disclosed in the financial statements or supplemental schedule.
    c. Reportable transactions.

35. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

36. The employer contributions receivable at December 31, 2014 relate to the plan year ended December 31, 2014 and will be contributed to the Plan during 2015.

Amy Buerk 10/5/15
Amy Buerk Date
Director of Human Resources Management

Jeffrey Smith 10/5/15
Jeffrey Smith Date
Chief Financial Officer

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Protective Industries Savings & Retirement Plan
01-JAN-14 to 31-DEC-14

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RERCX			2,308,013.06	2,913,913.89
1MDITX			705,900.68	817,472.12
1GSSMX			1,544,631.68	1,848,677.96
1LSSIX			1,425,227.67	1,634,626.60
1NTIAX			359,568.47	431,188.34
1JVMAX			1,337,753.26	2,008,119.69
1JDERX			1,072,849.25	1,261,183.14
1PTYSP5			658,467.76	991,898.26
1MDDVX			2,857,544.94	3,588,957.63
1LCCAX			1,205,205.64	1,604,531.77
1PIGFX			2,686,676.05	3,725,844.92
1FGOVX			2,653,528.55	2,593,115.45
1PGBOX			2,679,565.18	2,631,713.86
1PSRAX			433,813.11	422,150.81
1VIPSX			17.60	17.70
1PCSV50			8,019,979.80	8,019,979.80
			29,948,742.70	**34,493,391.94**
PARTICIPANT LOANS	VARIOUS	4.250-9.250	1,125,118.45	1,127,028.44
FORFEITURES			639.92	639.92

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 20-3117446

LEGEND

INVESTMENT OPTION:

1RERCX	American Funds EuroPacific Gr R3	1MDITX	MFS International Diversification R4
1GSSMX	Goldman Sachs Small Value Fund - A	1LSSIX	Loomis Sayles Small Cap Growth Instl
1NTIAX	Columbia Mid Cap Index A	1JVMAX	JHancock Disciplined Value Mid Cap A
1JDERX	Prudential Jennison Mid Cap Growth R	1PTYSP5	Putnam S & P 500 Index Fund
1MDDVX	BlackRock Equity Dividend A	1LCCAX	Columbia Contrarian Core A
1PIGFX	Pioneer Fundamental Growth A	1FGOVX	Fidelity Government Income
1PGBOX	J P Morgan Core Bond A	1PSRAX	Pioneer Strategic Income A
1VIPSX	Vanguard Inflation-Protected Secs Inv	1PCSV50	Putnam Stable Value Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year