

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

Part II	Basic Plan Information —enter all requested information						
1a Name of plan ASSOCIATED DISTRIBUTORS, LLC CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td><u>002</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>03/01/1977</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan	<u>03/01/1977</u>		
1b Three-digit plan number (PN) ▶	<u>002</u>						
1c Effective date of plan	<u>03/01/1977</u>						
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) ASSOCIATED DISTRIBUTORS, LLC 401 WOODLAKE DRIVE CHESAPEAKE, VA 23320	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>20-3872914</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td><u>757-424-6300</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>424800</u></td> </tr> </table>	2b Employer Identification Number (EIN)	<u>20-3872914</u>	2c Plan Sponsor's telephone number	<u>757-424-6300</u>	2d Business code (see instructions)	<u>424800</u>
2b Employer Identification Number (EIN)	<u>20-3872914</u>						
2c Plan Sponsor's telephone number	<u>757-424-6300</u>						
2d Business code (see instructions)	<u>424800</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	MICHELLE WHITFIELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	MICHELLE WHITFIELD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 387
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 270 6a(2) 277 6b 0 6c 114 6d 391 6e 1 6f 392 6g 368 6h 5
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 2T 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>ASSOCIATED DISTRIBUTORS, LLC CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATED DISTRIBUTORS, LLC</u>	D Employer Identification Number (EIN) <u>20-3872914</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HARBOR

04-2679462

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

PIMCO FUNDS

95-2632339

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

INVESCO VAN KAMPEN

58-2287224

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

FIDELITY INVESTMENTS

06-1194217

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

DAVIS FUNDS

52-1346931

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

T ROWE PRICE

52-2264646

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

ACADIAN

04-2929221

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

LORD ABBETT

13-5620131

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

GOLDMAN SACHS

13-5108880

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

THORNBURG

85-0301299

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

FEDERATED

25-1111467

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

FRANKLIN TEMPLETON INV

94-3167260

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

AMERICAN CENTURY

44-6006315

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

THOMPSON FUNDS

39-1484755

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

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

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

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

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)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 49 50 52 60 62 63 64	SERVICE PROVIDER	9952	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>ASSOCIATED DISTRIBUTORS, LLC CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATED DISTRIBUTORS, LLC</u>	D Employer Identification Number (EIN) <u>20-3872914</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO LARGE CAP GROWTH CIT AT</u>			
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>			
c EIN-PN <u>56-6649361-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51672</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO CORE BOND CIT AT</u>			
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>			
c EIN-PN <u>94-3222878-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>243607</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE RETURN N</u>			
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>			
c EIN-PN <u>41-6202499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>534206</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO INTERNATIONAL BOND</u>			
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>			
c EIN-PN <u>46-6136833-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60887</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO/MFS VALUE CIT AT</u>			
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>			
c EIN-PN <u>45-6648640-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>162172</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO/MULTI-MANAGER SMALL CAP</u>			
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>			
c EIN-PN <u>45-6648658-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66057</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO/THORNBURG INTERNATIONAL</u>			
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>			
c EIN-PN <u>45-6651358-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO/TRP INSTIT LARGE CAP](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK, N.A.](#)

c EIN-PN 45-6648614-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33784
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a Name of MTIA, CCT, PSA, or 103-12 IE: [STABLE RETURN FUND AT](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK, N.A.](#)

c EIN-PN 46-6208187-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17112
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WELLS FARGO/TRP INST EQUITY INCOME](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK, N.A.](#)

c EIN-PN 46-6586666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92481
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a Name of MTIA, CCT, PSA, or 103-12 IE: [WF/CAUSEWAY INTER VALUE](#)**b** Name of sponsor of entity listed in (a): [WELLS FARGO BANK, N.A.](#)

c EIN-PN 47-6375784-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59660
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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)
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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)
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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)
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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)
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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)
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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)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>ASSOCIATED DISTRIBUTORS, LLC CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATED DISTRIBUTORS, LLC</u>		D Employer Identification Number (EIN) <u>20-3872914</u>

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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	168163	207461
(9) Value of interest in common/collective trusts	1c(9)	1120555	1321638
(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)	6328159	7275309
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7616877	8804408

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7616877	8804408
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	151132	
(B) Participants	2a(1)(B)	675815	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		826947

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)	7816	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7816

(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)	651589	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		651589

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	94	
(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)		94

(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)		37033
(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)		-189016
c Other income.....	2c		67
d Total income. Add all income amounts in column (b) and enter total.....	2d		1334530

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	90335	
(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)		90335
f Corrective distributions (see instructions).....	2f		13214
g Certain deemed distributions of participant loans (see instructions).....	2g		1481
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	41969	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		41969
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		146999

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1187531
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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CHERRY, BEKAERT AND HOLLAND LLP

(2) EIN: 56-0574444

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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

	Yes	No	Amount
4a	X		203588
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

A Name of plan <u>ASSOCIATED DISTRIBUTORS, LLC CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATED DISTRIBUTORS, LLC</u>	D Employer Identification Number (EIN) <u>20-3872914</u>

Part I	Distributions
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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	<u>0</u>
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): <u>41-6257133</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

Report of Independent Auditor

The Board of Trustees
Associated Distributors, L.L.C. Cash or Deferred Profit Sharing Plan and Trust
Chesapeake, Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Associated Distributors, L.L.C. Cash or Deferred Profit Sharing Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified Wells Fargo Bank, N.A., 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 investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, 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 schedules, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 and Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2014 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Cherry Bekaert LLP

Virginia Beach, Virginia
September 30, 2015

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments at fair value:		
Mutual funds	\$ 7,275,309	\$ 6,328,159
Pooled separate accounts	770,320	569,558
Common collective trust funds	559,036	555,405
Total investments	<u>8,604,665</u>	<u>7,453,122</u>
Receivables:		
Notes receivable from participants	207,461	168,163
Employer contributions	200,000	150,000
Total receivables	<u>407,461</u>	<u>318,163</u>
Total assets	9,012,126	7,771,285
LIABILITIES		
Excess contributions payable	<u>13,798</u>	<u>13,214</u>
Net assets available for benefits at fair value	8,998,328	7,758,071
Adjustment from fair value to contract value for fully benefit responsive investment contracts	<u>(7,718)</u>	<u>(4,408)</u>
Net assets available for benefits	<u>\$ 8,990,610</u>	<u>\$ 7,753,663</u>

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2014

Additions to net assets attributed to:

Investment income:	
Net appreciation in fair value of investments	\$ 449,425
Dividends and interest	<u>50,182</u>
Net investment income	<u>499,607</u>
Interest on notes receivable from participants	<u>7,816</u>
Contributions:	
Employer	200,000
Participants	<u>663,149</u>
Total contributions	<u>863,149</u>
Total additions	<u>1,370,572</u>

Deductions from net assets attributed to:

Benefits paid to participants	77,114
Deemed distributions of participants loans	14,704
Administration fees	<u>41,807</u>
Total deductions	<u>133,625</u>

Net increase	1,236,947
Net assets available for benefits, beginning of year	<u>7,753,663</u>
Net assets available for benefits, end of year	<u><u>\$ 8,990,610</u></u>

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 1—Description of the Plan

The following brief description of the Associated Distributors, L.L.C. Cash or Deferred Profit Sharing Plan and Trust (the "Plan") is provided for general information purposes only. Reference should be made to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan, covering certain employees of Associated Distributors, L.L.C. (the "Company" or "Employer") who have attained age 21. All employees except for members of a collective bargaining unit and nonresident aliens who do not receive any U.S. source income from the Employer are eligible to participate upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration - The Company is the Plan sponsor and Plan administrator. Assets of the Plan are held by Wells Fargo Bank, N.A. Certain administrative functions are performed by employees of the Company. These employees do not receive compensation from the Plan.

Contributions - Each year participants may contribute up to 50% of pretax annual compensation, as defined in the Plan. Participants may also transfer amounts representing distributions from other qualified plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation and their contributions are invested in a designated balanced fund until changed by the participant. Contributions are subject to certain limitations, as defined in the Plan and the Internal Revenue Code ("IRC"). The maximum contribution limitation for 2014 was \$17,500. A participant may change his contribution percentage at any time. The Company may contribute a matching contribution equal to a discretionary percentage, to be determined by the Employer, of the participants' salary reductions. During the year ended December 31, 2014, the Company's matching contributions amounted to \$200,000. The Company may also make a discretionary profit sharing contribution each year, to be determined by the Employer. There was no discretionary profit sharing contribution made during 2014. Participants are subject to certain eligibility requirements to receive the Company's discretionary matching contributions and profit sharing contributions.

Participant Accounts - Each participant's account is credited with the participant's and Company's discretionary matching contributions and an allocation of (a) the Company's discretionary profit sharing contributions and (b) investment earnings (including net appreciation and depreciation in fair value of investments), and charged with participant distributions and an allocation of administrative expenses not paid by the Company. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants - Participants may borrow from their fund accounts an amount equal to the lesser of \$50,000 or 50% of their vested interest. No loan shall be for less than \$1,000, with no more than one loan outstanding to each participant at any time. Loans must be repaid between one to five years from the date of the loan, except for loans used to purchase a principal residence, which must be fully repaid within ten years. Loans are secured by the balance in the participant's account and bear interest at prime plus 1% (4.25%-9.25% for all loans outstanding at December 31, 2014). Principal and interest are paid ratably through payroll deductions.

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 1—Description of the Plan (continued)

Vesting - Each participant is 100% vested at all times in his or her salary reduction contributions plus actual earnings thereon. Amounts contributed by the Company for the benefit of each participant plus actual earnings thereon become 100% vested after five years of credited service. Each participant's vesting schedule is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
0 - 1	0%
2	20%
3	40%
4	60%
5	100%

Payment of Benefits - On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount, installment payments, joint and 50% survivor annuity, or life annuity. Participants that have reached age 70½ may be required to take certain minimum distributions, which are paid in annual installments, which shall not extend beyond the participant's life expectancy. Participants may also withdraw all or any part of their vested account balance after having attained age 59½, or incurred a disability in accordance with the Plan.

Forfeitures - At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$2 and \$284, respectively. These accounts are used to offset Plan expenses. During 2014, Plan expenses were reduced by \$922 from forfeited nonvested accounts.

Note 2—Summary of significant accounting policies

Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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 through common collective trust funds. The statements of net assets available for benefits presents the fair value of the investment contracts in the common collective trust funds, as well as the adjustment of the fully benefit-responsive investment contracts in the common collective trust funds from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Administrative Expenses - Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments and administrative expenses.

Payment of Benefits - Benefits are recorded when paid.

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 2—Summary of significant accounting policies (continued)

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Such estimates include those regarding fair value. Accordingly, actual results may differ from those estimates.

Excess Contributions - Contributions received from participants during 2014 are net of payments of \$13,798 made in 2014 to certain active participants to return to them excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. That amount is also included in the Plan's statements of net assets available for benefits as excess contributions payable at December 31, 2014.

Notes Receivable from Participants - Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. Delinquent loans are treated as distributions based upon the terms of the Plan document.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recognized when earned. Net appreciation/depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Subsequent Events - The Plan has evaluated subsequent events through September 30, 2015, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 3—Investments

The following table presents investments at December 31, 2014 and 2013 that represent 5% or more of the Plan's net assets:

	2014	2013
American Century Ultra Fund Advisor CL	\$ 737,070	\$ 616,203
Franklin Small - Mid Cap Growth Fund CL A	687,623	582,449
Goldman Sachs Mid Cap Value Fund CL A	521,811	436,189
Lord Abbett Research Small Cap Value Series CL A	655,069	583,622
T. Rowe Price Growth Stock Fund CL R	644,072	543,204
Wells Fargo Stable Return Fund, at contract value (fair value \$541,685 and \$542,369, respectively)	534,206	538,064
WF Adv DJ Target 2020	732,413	641,417
WF Adv DJ Target 2040	646,400	544,453

Note 4—Party-in-interest transactions

Certain Plan investments are shares of common collective trust funds and pooled separate accounts managed by Wells Fargo Bank, N.A., which is the "Trustee" as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees for the investment management services amounted to \$41,789 for the year ended December 31, 2014. Notes receivable from participants are considered to be party-in-interest transactions because they are transacted with the Plan participants.

Note 5—Plan termination

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

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 6—Income tax status

The Plan is a Prototype Plan sponsored by Wells Fargo Bank, N.A., and adopted by the Company. Wells Fargo Bank, N.A. received an opinion letter from the Internal Revenue Service (the "IRS"), dated March 31, 2008, which states the Prototype Plan satisfies the applicable provisions of the IRC. The Plan has not requested its own determination letter from the IRS. The Plan has been amended since receiving the determination letter. However, it is the opinion of the Plan administrator that the Plan and its underlying trust have operated within the terms of the Plan and are qualified under the applicable provisions of the IRC, and continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, 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 audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2011.

Note 7—Information certified by Plan's Trustee

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the following information certified by Wells Fargo Bank, N.A. as of December 31, 2014 and 2013, and for the year ended December 31, 2014 except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedule of assets (held at end of year).

The Trustee certified the following data included in the accompanying financial statements and supplemental schedule as complete and accurate:

	2014	2013
Mutual funds	\$ 7,275,309	\$ 6,328,159
Pooled separate accounts	770,320	569,558
Common collective trust funds	559,036	555,405
Notes receivable from participants	207,461	168,163
	<u>\$ 8,812,126</u>	<u>\$ 7,621,285</u>

The Trustee also certified to the completeness and accuracy of income related to the aforementioned investments of the following:

	2014
Net appreciation in fair value of investments	\$ 449,425
Dividends and interest	50,182
Interest on notes receivable from participants	7,816
	<u>\$ 507,423</u>

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 7—Information certified by Plan’s Trustee (continued)

During 2014, the Plan’s investments (including investments bought, sold and held during the year) appreciated in value as follows:

Mutual funds	\$	410,001
Pooled separate accounts		32,176
Common collective trust funds		7,248
	\$	<u>449,425</u>

Note 8—Fair value measurements

FASB *Accounting Standards Codification* (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described 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.

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 8—Fair value measurements (continued)

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

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and classified within Level 1 of the valuation hierarchy.

Common Collective Trust Funds - These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments and other portfolio instruments are generally valued using a market approach. With respect to the underlying funds, equity investments for which market quotations are readily available (including registered investment companies that are exchange traded) are valued at the last reported sale price on their principal exchange on valuation date, or official close price for certain markets. If no sales are reported for that day, investments are valued at the last published sale price, the mean between the last reported bid and ask prices, or at fair value determined in good faith by the Trustee. The NAV is generally classified within Level 2 of the valuation hierarchy because the NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. For common collective trust funds where the unit price is based on underlying investments which are not traded on an active market, the NAV is classified within Level 3 of the valuation hierarchy.

Pooled Separate Accounts - These investments are public investment vehicles valued using the NAV provided by the insurance company owning the underlying assets of the account. The NAV is based on the value of the underlying assets owned by the insurance company, minus its liabilities, and then divided by each participating plan's units of participation, which represent an undivided interest in the underlying assets of the account. The participation-unit value is adjusted periodically, usually each business day, to reflect investment results under the separate account. The NAV is classified within Level 2 of the valuation hierarchy because the NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying assets which are traded on an active market.

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.

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 8—Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value at December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Income	\$ 634,159	\$ -	\$ -	\$ 634,159
Index	2,320,348	-	-	2,320,348
International	463,620	-	-	463,620
Growth	3,857,182	-	-	3,857,182
Pooled separate accounts:				
Income	-	92,481	-	92,481
Growth	-	85,456	-	85,456
International	-	592,383	-	592,383
Common collective trust funds:				
Income	-	-	559,036	559,036
Total	<u>\$ 7,275,309</u>	<u>\$ 770,320</u>	<u>\$ 559,036</u>	<u>\$ 8,604,665</u>

Assets at Fair Value at December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Income	\$ 716,239	\$ -	\$ -	\$ 716,239
Index	1,937,503	-	-	1,937,503
International	448,074	-	-	448,074
Growth	3,226,343	-	-	3,226,343
Pooled separate accounts:				
Income	-	86,802	-	86,802
Growth	-	92,637	-	92,637
International	-	390,119	-	390,119
Common collective trust funds:				
Income	-	-	555,405	555,405
Total	<u>\$ 6,328,159</u>	<u>\$ 569,558</u>	<u>\$ 555,405</u>	<u>\$ 7,453,122</u>

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 8—Fair value measurements (continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2014:

	Common Trust Funds
Balance, beginning of year	\$ 555,405
Realized gains	94
Unrealized gains	7,154
Purchases	61,529
Settlements	(65,146)
Balance, end of year	<u>\$ 559,036</u>

There were no significant transfers between Level 1 and Level 2 investments during the year ended December 31, 2014.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2014 and 2013:

2014				
Asset	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Common collective trust	\$ 559,036	Discounted Cash flow	Risk-adjusted discount rate applied	1.21% - 1.85%
2013				
Asset	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Common collective trust	\$ 555,405	Discounted Cash flow	Risk-adjusted discount rate applied	1.21% - 1.85%

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 8—Fair value measurements (continued)

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2014 and 2013:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>December 31, 2014</u>				
Pooled separate accounts:				
Growth	\$ 85,456	n/a	Daily	30 days
International	592,383	n/a	Daily	30 days
Income	92,481	n/a	Daily	30 days
<u>December 31, 2013</u>				
Pooled separate accounts:				
Growth	\$ 92,637	n/a	Daily	30 days
International	390,119	n/a	Daily	30 days
Income	86,802	n/a	Daily	30 days

Note 9—Common collective trust funds

The Plan invests in common collective trust funds with Wells Fargo, N.A. (the "Bank"), which invest in investment contracts such as guaranteed investment contracts ("GIC") issued by insurance companies and other financial institutions and other investment products (such as separate account contracts and synthetic GICs) with similar characteristics. A GIC is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time, and is backed by the general account of the issuer. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Separate account GICs are similar in structure to GICs, except that the underlying assets are held in a separate account for the benefit of the common collective trust funds. Synthetic GICs are investment contracts also known as wrapper contracts, issued by an insurance company, bank or financial institution, backed by a portfolio of investments that are owned by the common collective trust funds. The assets underlying the wrapper contract are maintained separate from the contract issuer's general assets, usually by a third party custodian.

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 9—Common collective trust funds (continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the common collective trust funds investing in investment contracts at December 31, 2014 and 2013 were \$559,036 and \$555,405, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Rates for the years ended December 31 are as follows:

	<u>2014</u>	<u>2013</u>
Average yields		
Wells Fargo Stable Value Fund:		
Based on actual earnings	1.40%	1.36%
Based on interest rate credited to participants	1.64%	1.52%

Certain events limit the ability of the Plan to transact at contract value with the Bank. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-off of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events, which would limit the Plan's ability to transact at contract value with participants, are probable of occurring.

Guaranteed investment contracts generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. Wrapper contracts and separate account agreements generally are evergreen contracts that contain termination provisions. Wrapper contracts permit the common collective trust funds' manager or issuer to terminate upon notice at any time at fair value and provide for automatic termination of the wrapper contract if the book value or the fair value of the contract equals zero.

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

Note 10—Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per Form 5500	\$ 8,804,408	\$ 7,616,877
Contributions receivable per the financial statements	200,000	150,000
Excess contributions payable	<u>(13,798)</u>	<u>(13,214)</u>
Net assets available for benefits per the financial statements	<u>\$ 8,990,610</u>	<u>\$ 7,753,663</u>

The following is a reconciliation of net income per the financial statements to Form 5500 for the year ended December 31, 2014:

Net income per Form 5500	\$ 1,187,531
Change in contributions receivable	50,000
Change excess in contributions payable	<u>(584)</u>
Net increase per the financial statements	<u>\$ 1,236,947</u>

Note 11—Risks and uncertainties

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

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 20-3872914, PLAN NUMBER: 002

DECEMBER 31, 2014

(a)	(b)	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
Identity of Issuer, Borrower, Lessor or Similar Party			
Mutual funds:			
American Century Ultra Fund Advisor CL		21,943.14 units	\$ 737,070
American Century Value Fund Advisor CL		33,395.43 units	287,535
Davis New York Venture Fund CL A		3,070.16 units	113,105
Federated Max-Cap Index Fund CL		12,116.96 units	194,114
Franklin Small-Mid Cap Growth Fund CL A		19,021.38 units	687,623
Goldman Sachs Mid Cap Value Fund CL A		12,649.98 units	521,811
Lord Abbett Research Small Cap Value Series CL A		24,936.00 units	655,069
T. Rowe Price Equity Income Fund CL R		5,775.85 units	188,697
T. Rowe Price Growth Stock Fund CL R		12,840.35 units	644,072
Thompson Largecap		2,599.33 units	139,480
Thornburg International Value Fund CL A		13,232.44 units	355,159
Harbor International Instl		6,293.26 units	78,383
T. Rowe Price Real Estate		2,277.58 units	34,790
T. Rowe Price Real Estate FD		1,349.57 units	36,627
Fidelity Adv Mortgage SEC CCA		17,536.64 units	198,865
Pimco High Yield Fund		2,770.82 units	25,325
Pimco Real Return Fund Institutional		3,646.44 units	52,459
Pimco High Yield Fund for Adv.		3,013.73 units	62,814
Pimco Total Return Fund CL A		1,712.74 units	18,258
Pimco Total Return Instl		0.36 units	5
Inv Equity & Income R		8,427.91 units	87,735
*	WF Adv DJ Target 2010	1,179.14 units	15,529
*	WF Adv DJ Target 2020	48,153.37 units	732,413
*	WF Adv DJ Target 2030	25,713.59 units	430,703
*	WF Adv DJ Target 2040	33,614.13 units	646,400
*	WF Adv DJ Target 2050	27,531.09 units	301,190
Acadian Emerging markets Equity Fund		3,129.06 units	30,078
Total mutual funds			7,275,309

ASSOCIATED DISTRIBUTORS, L.L.C.
CASH OR DEFERRED PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
FORM 5500, SCHEDULE H, PART IV, LINE 4i
EIN: 20-3872914, PLAN NUMBER: 002

DECEMBER 31, 2014

(a)	(b)	(c)	(e)
		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Identity of Issuer, Borrower, Lessor or Similar Party			
Pooled separate accounts:			
*	WF International bond CIT	6,481.24 units	\$ 60,887
*	WF Large-Cap Growth CIT AT	3,771.36 units	51,672
*	WF TRowePrice Inst Eq Inc.	7,554.22 units	92,481
*	Wells Fargo Core Bond CIT	18,033.51 units	243,607
*	WF Causeway Intl Value CIT AT	5,418.25 units	59,660
*	WF MFS Value	10,569.76 units	162,172
*	WF Mult-Manger Small Cap	4,290.64 units	66,057
*	WF TRP Inst Lrg Cap Growth	2,133.34 units	33,784
Total pooled separate accounts			<u>770,320</u>
Common collective trust funds:			
*	Stable Return Fund	1,358.0490 units	17,351
*	Wells Fargo Stable Return Fund	10,359.4540 units	541,685
Total common collective trust funds			<u>559,036</u>
Other:			
*	Participant loans, interest rates ranging from 4.25% to 9.25% with various maturities through 2024		207,461
Total assets held at end of year			<u>\$ 8,812,126</u>

Note: An asterisk (*) in column (a) denotes a party-in-interest to the Plan. Column (d) is not presented since cost of investments is not required for participant directed investments.