# 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
SILVER EAGLE DISTRIBUTORS, L.P. 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1979

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
SILVER EAGLE DISTRIBUTORS, L.P.

7777 WASHINGTON AVENUE
HOUSTON, TX 77007

**2b** Employer Identification Number (EIN)
76-0252038

**2c** Plan Sponsor's telephone number
713-869-4361

**2d** Business code (see instructions)
424800

**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 | ROBERT BOBLITT |
| | **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** | 1349 |
| **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)** | 1224 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1343 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 156 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1499 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 1500 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1196 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 127 |
| **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 2S 2T 3D 3H

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

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

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

**a Pension Schedules**

**(1)** [X] **R** (Retirement Plan Information)

**(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

**(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

**(1)** [X] **H** (Financial Information)

**(2)** [ ] **I** (Financial Information – Small Plan)

**(3)** [ ] 0 **A** (Insurance Information)

**(4)** [X] **C** (Service Provider Information)

**(5)** [ ] **D** (DFE/Participating Plan Information)

**(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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
SILVER EAGLE DISTRIBUTORS, L.P. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SILVER EAGLE DISTRIBUTORS, L.P.

**D** Employer Identification Number (EIN)
76-0252038

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

BOKF, N.A.

73-0780382

| (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? |
|---|---|---|---|---|---|---|
| 16 | CONSULTANT | 43496 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

THE ERISA LAW GROUP, P.A,

82-0532331

| (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? |
|---|---|---|---|---|---|---|
| 29 | LEGAL | 40766 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 25 37 38 60 62 64 65 | RECORDKEEPER | 27486 | 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)

| **(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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|---|
| BLKRK EQUITY DIV I - BNY MELLON IN | P.O. BOX 9793<br>PROVIDENCE, RI 02940 | 0.25% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|---|
| COL MID CAP INDEX R5 - COLUMBIA MG | P.O. BOX 8081<br>BOSTON, MA 02266 | 0.10% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|---|
| COL SM CAP IDX R5 - COLUMBIA MGT I | P.O. BOX 8081<br>BOSTON, MA 02266 | 0.10% |

## Part I Service Provider Information (continued)

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| HARBOR INTL INST - HARBOR SERVICES<br><br>34-1953399 | 0.10% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| METWEST TOT RTN BD I - BNY MELLON<br>P.O. BOX 9793<br>PROVIDENCE, RI 02940 | 0.10% |

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

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

## Part I Service Provider Information (continued)

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| WFA OMEGA GROWTH I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266 | 0.15% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

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

**A** Name of plan
SILVER EAGLE DISTRIBUTORS, L.P. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SILVER EAGLE DISTRIBUTORS, L.P.

**D** Employer Identification Number (EIN)
76-0252038

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 3061050 | 2872464 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 2655225 | 2755684 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 39854297 | 41367988 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 45570572 | 46996136 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 0 | 0 |
| **h** Operating payables | 1h | 0 | 0 |
| **i** Acquisition indebtedness | 1i | 0 | 0 |
| **j** Other liabilities | 1j | 0 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 45570572 | 46996136 |

## 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) | 1033263 | |
| **(B)** Participants | 2a(1)(B) | 2816375 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 243209 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 4092847 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 292 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 105248 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 105540 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 2752259 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 2752259 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -556675 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 6393971 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4834713 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 4834713 |
| f Corrective distributions (see instructions) | 2f | | 11567 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 10378 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: (1) Professional fees | 2i(1) | 40767 | |
| (2) Contract administrator fees | 2i(2) | 27486 | |
| (3) Investment advisory and management fees | 2i(3) | 43496 | |
| (4) Other | 2i(4) | 0 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 111749 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 4968407 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1425564 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

**(1)** Name: EEPB, P.C. **(2)** EIN: 76-0222094

**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 | | X | |

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

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

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

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

## Part V Trust Information (optional)

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
SILVER EAGLE DISTRIBUTORS, L.P. 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
SILVER EAGLE DISTRIBUTORS, L.P.

**D** Employer Identification Number (EIN)
76-0252038

## Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SILVER EAGLE DISTRIBUTORS, L.P.
# 401(K) PLAN

## FINANCIAL STATEMENTS

## DECEMBER 31, 2014 AND 2013

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EEPB P.C.
CPAs & BUSINESS ADVISORS

# INDEPENDENT AUDITOR'S REPORT

October 12, 2015

The Investment Committee
SILVER EAGLE DISTRIBUTORS, L.P. 401(K) PLAN
Houston, Texas

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of SILVER EAGLE DISTRIBUTORS, L.P. 401(K) PLAN (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement in changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 3, which was certified by Fidelity Management Trust Company ("Fidelity"), the custodian and trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the custodian is complete and accurate.



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

**Other Matter**

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the accompanying index, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

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

EEPB, PC

Houston, Texas

SILVER EAGLE DISTRIBUTORS, L.P. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|---|---|---|
| ASSETS | | |
| Notes receivable from participants | $ 2,755,684 | $ 2,655,225 |
| Investments | 44,240,452 | 42,915,347 |
| TOTAL ASSETS | 46,996,136 | 45,570,572 |
| TOTAL LIABILITIES | - | - |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 46,996,136 | $ 45,570,572 |

The accompanying notes are an integral part of these financial statements.

SILVER EAGLE DISTRIBUTORS, L.P. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|---|---|---|
| ADDITIONS | | |
| Employer contributions | $ 1,033,263 | $ 1,070,946 |
| Participant contributions | 2,816,375 | 2,606,910 |
| Participant rollovers | 243,209 | 100,136 |
| Interest income | 105,540 | 102,209 |
| Net appreciation in fair value of investments | 2,195,584 | 6,297,154 |
| TOTAL ADDITIONS | 6,393,971 | 10,177,355 |
| DEDUCTIONS | | |
| Benefit payments | 4,856,658 | 2,315,363 |
| Administrative expenses | 111,749 | 103,976 |
| TOTAL DEDUCTIONS | 4,968,407 | 2,419,339 |
| NET INCREASE | 1,425,564 | 7,758,016 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | 45,570,572 | 37,812,556 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | $ 46,996,136 | $ 45,570,572 |

The accompanying notes are an integral part of these financial statements.

## NOTE 1: DESCRIPTION OF THE PLAN

### General

The following description of the Silver Eagle Distributors L.P. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, a copy of which is available from Silver Eagle Distributors, L.P. (the "Company").

The Plan is a defined contribution plan covering all employees of the Company who have completed three months of service, are aged 18 or older, and are not classified as independent contractors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

### Contributions

Participants can contribute to the Plan a maximum contribution of 90% of compensation per Plan year, up to the maximum deferrable amount allowed by the Internal Revenue Service (IRS). For the years ended December 31, 2014 and 2013, the maximum contribution allowed for any participant was $17,500. Additionally, participants who attain age 50 during the Plan year may make "catch up" contributions of up to $5,500 for 2014 and 2013. Company matching contributions are discretionary and are determined annually by the Board of Directors of the Company. The Board of Directors approved a Company match amount equal to 50% of amounts contributed by participants, up to 6% of eligible annual compensation, effective April 2010.

The Company may also make discretionary profit-sharing contributions determined annually by the Company's Board of Directors. Participants must be employed on the last day of the Plan year and have completed 1,000 hours of service during the Plan year. For 2014 and 2013, the Company made no discretionary profit-sharing contributions.

Participants are permitted to deposit into the Plan any transfers of qualified rollover account balances from other qualified plans upon approval of the Plan administrator. Participants are permitted to direct the investment of their accounts into the various investment options offered by the Plan.

### Forfeitures

Plan forfeitures are applied first to pay administrative expenses under the Plan, as directed by the employer, and then used to reduce employer contributions.

### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States. Benefit payments are recorded when paid.

NOTE 1: DESCRIPTION OF THE PLAN *(Continued)*

Vesting

Participants are immediately vested in their 401(k) contributions and transfers of account balances from other qualified plans, as well as any actual earnings thereon. Participants become vested in their Company matching contributions and profit-sharing contributions, as well as earnings thereon, based upon their years of service with the Company generally in accordance with the following schedule:

| Years of Service | Vested Percentage |
|---|---|
| Less than 2 | – % |
| 2 | 20 |
| 3 | 40 |
| 4 | 60 |
| 5 | 80 |
| 6 or more | 100 |

The Plan provides for participants who are employed to be fully vested upon death, permanent disability, or termination of employment at or after the age of 65.

Payment of Benefits

Upon termination of service, participants may elect to receive any portion of their vested account balance in a lump-sum payment or in monthly installments over a period not to exceed the assumed life expectancy of the participant or the participant's beneficiary. In-service distributions may be taken at the age of 59 ½.

If a participant has not elected otherwise, all mandatory distributions in excess of $1,000 are automatically rolled into an individual retirement account selected by the Plan administrator.

In limited circumstances, account withdrawals can be made for financial hardship in accordance with the Plan.

Participant Loans

Participants may borrow from their participant accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance, whichever is less. The term of the loan may not exceed five years, except as permitted by the Plan administrator for the purchase of a primary residence. The loans are secured by 50% of the balance in the participant's account and bear interest commensurate with prevailing rates as determined by the Plan administrator.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, any affected participants will immediately become fully vested.

## NOTE 1: DESCRIPTION OF THE PLAN *(Continued)*

### Eligibility

Employees are eligible to participate in the Plan after three months of service with the Company, provided the employee has attained age 18. Excluded employees are those who are either residents of Puerto Rico, covered by a collective bargaining agreement for which retirement benefits have been the subject of good faith negotiations, leased employees, or nonresident aliens with no U.S. source income from the Company.

### Participant Accounts

Each participant's account is credited with the participant's contribution and (a) the Company's matching contributions, (b) the Company's discretionary contribution, (c) the Plan earnings and (d) certain forfeitures of terminated participants' non-vested accounts. Income for each of the investment choices is allocated to the participants' accounts on a daily basis and is based on the relative units of participation. Benefits paid to participants under the Plan are limited to the vested balance in each participant's account.

### Administrative Expenses

The Company pays certain administrative expenses of the Plan.

## NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Notes Receivable from Participants

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

### Valuation of Investments and Income Recognition

Investments in mutual funds are stated at fair value based on quoted market prices on the last business day of the Plan year.

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

### Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Risks and Uncertainties

The Plan provides for investments in various investment securities, which, in general, are exposed to various risks, such as interest rates, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

NOTE 3: INVESTMENTS

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, all investment information disclosed in the accompanying financial statements and supplementary schedules, including investments held and notes receivable from participants at December 31, 2014 and 2013, and net appreciation in fair value of investments and interest income for the years ended December 31, 2014 and 2013 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity, the custodian of the Plan.

Individual investments that represent 5% or more of net assets available for benefits at December 31 are as follows:

| | 2014 | 2013 |
|---|---|---|
| Fidelity Advisor Freedom 2015 I | $ - | $ 2,790,851 |
| Fidelity Advisor Freedom 2020 I | - | 2,399,826 |
| Fidelity Advisor Freedom 2025 I | 5,654,977 | 5,457,389 |
| Fidelity Advisor Freedom 2030 I | 4,169,515 | 3,930,944 |
| Fidelity Advisor Freedom 2035 I | 4,667,090 | 4,589,779 |
| Fidelity Advisor Freedom 2040 I | 4,485,572 | 4,200,208 |
| Fidelity Advisor Freedom 2045 I | 3,936,399 | 3,808,327 |
| Fidelity Advisor Freedom 2050 I | 2,867,900 | 2,476,950 |
| Fidelity Retirement Money Market | 2,872,464 | 3,061,050 |
| Others | 15,586,535 | 10,200,023 |
| | $ 44,240,452 | $ 42,915,347 |

## NOTE 4: FAIR VALUE MEASUREMENTS

ASC 820-10 provides standards and disclosures for assets and liabilities that are measured and reported at fair value. As defined in ASC 820-10, 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 (exit price). ASC 820-10 requires disclosure that establishes a framework for measuring fair value and expands disclosure about fair value measurements. The statement requires fair value measurements be classified and disclosed in one of the following categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Measured based upon inputs that are observable, either directly or indirectly, for the asset or liability other than quoted market prices included in Level 1. These inputs include: a) quoted prices for similar asset or liabilities in active markets b) quoted prices for identical or similar assets or liabilities in markets that are not active c) inputs other than quoted market prices that are observable and d) inputs that are derived primarily from or corroborated by observable market data by correlation or other means.

Level 3: Measured based on unobservable inputs for the asset or liability for which there is little, if any, market activity for the asset or liability at the measurement date. This input includes management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The inputs are developed based on the best information available in the circumstances, which might include management's own data.

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.

*Mutual funds*: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

As required by ASC 820-10, financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels. There have been no changes in the methodologies used at December 31, 2014 and 2013.

NOTE 4: FAIR VALUE MEASUREMENTS *(Continued)*

The following table summarizes the valuation of the Company's financial instruments by ASC 820-10 pricing levels as of December 31, 2014:

| | Quoted prices in active markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Fair value as of December 31, 2014 |
|---|---|---|---|---|
| Mutual Funds: | | | | |
| Mid/Large Cap Stock | $ 36,684,368 | $ - | $ - | $ 36,684,368 |
| Money Market | 2,872,464 | - | - | 2,872,464 |
| Small Cap Stock | 1,727,948 | - | - | 1,727,948 |
| Fixed Income | 1,872,387 | - | - | 1,872,387 |
| International | 1,083,284 | - | - | 1,083,284 |
| Total | $ 44,240,452 | $ - | $ - | $ 44,240,452 |

The following table summarizes the valuation of the Company's financial instruments by ASC 820-10 pricing levels as of December 31, 2013:

| | Quoted prices in active markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Fair value as of December 31, 2013 |
|---|---|---|---|---|
| Mutual Funds: | | | | |
| Mid/Large Cap Stock | $ 35,422,664 | $ - | $ - | $ 35,422,664 |
| Money Market | 3,061,050 | - | - | 3,061,050 |
| Small Cap Stock | 1,667,971 | - | - | 1,667,971 |
| Fixed Income | 1,509,645 | - | - | 1,509,645 |
| International | 1,254,017 | - | - | 1,254,017 |
| Total | $ 42,915,347 | $ - | $ - | $ 42,915,347 |

NOTE 5: UNCERTAIN TAX POSITIONS

The IRS has determined and informed the Plan sponsor by a letter dated January 25, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's benefits counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE 5: UNCERTAIN TAX POSITIONS *(Continued)*

The Plan did not have unrecognized tax benefits as of December 31, 2014 and does not expect this to change significantly over the next 12 months. The Plan will recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of December 31, 2014, the Plan has not accrued interest or penalties related to uncertain tax positions.

NOTE 6: RELATED PARTY TRANSACTIONS

Certain investments are managed by Fidelity. Fidelity is the trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt from prohibited transactions rules.

NOTE 7: SUBSEQUENT EVENTS

Management evaluated the period from January 1, 2014 through October 12, 2015, which was the date the financial statements were available to be issued. The Plan noted no significant subsequent events.

# SUPPLEMENTAL INFORMATION

SILVER EAGLE DISTRIBUTORS, L.P. 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END)

AS OF DECEMBER 31, 2014

PLAN NUMBER 001
FEIN: 76-0252038
SCHEDULE H PART IV LINE 4i

Line 4i-Schedule of Assets (Held at End of Year)

| (a) | (b) IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | (c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE | (d) COST** | (e) CURRENT VALUE |
|---|---|---|---|---|
| | BLKRK EQUITY DIV I | 3,687 shares | n/a | 1,120,878 |
| | COL MID CAP INDEX R5 | 4,856 shares | n/a | 738,412 |
| | COL SM CAP IDX R5 | 5,977 shares | n/a | 1,727,948 |
| * | FA FREEDOM 2005 I | 1,512 shares | n/a | 159,072 |
| * | FA FREEDOM 2010 I | 1,211 shares | n/a | 194,217 |
| * | FA FREEDOM 2015 I | 12,499 shares | n/a | 2,106,307 |
| * | FA FREEDOM 2020 I | 11,040 shares | n/a | 2,061,673 |
| * | FA FREEDOM 2025 I | 20,804 shares | n/a | 5,654,977 |
| * | FA FREEDOM 2030 I | 23,706 shares | n/a | 4,169,515 |
| * | FA FREEDOM 2035 I | 23,176 shares | n/a | 4,667,090 |
| * | FA FREEDOM 2040 I | 27,501 shares | n/a | 4,485,572 |
| * | FA FREEDOM 2045 I | 47,443 shares | n/a | 3,936,399 |
| * | FA FREEDOM 2050 I | 49,236 shares | n/a | 2,867,900 |
| * | FA FREEDOM 2055 INST | 25,197 shares | n/a | 455,887 |
| * | FA FREEDOM INC I | 3,310 shares | n/a | 314,486 |
| * | FA NEW INSIGHTS I | 4,992 shares | n/a | 1,491,688 |
| * | FID RETIRE MMKT | 91,964 shares | n/a | 2,872,464 |
| | HARBOR INTL INST | 1,150 shares | n/a | 1,083,284 |
| | METWEST TOT RTN BD I | 769 shares | n/a | 669,247 |
| | OPPHMR MS SELECT Y | 1,764 shares | n/a | 399,505 |
| | PIMCO INCOME INST | 4,946 shares | n/a | 729,582 |
| | SPTN 500 INDEX ADV | 1,253 shares | n/a | 1,094,431 |
| | WFA OMEGA GROWTH I | 1,958 shares | n/a | 1,239,918 |
| | PARTICIPANT LOANS | 4.25% - 9.25% with various maturity dates*** | - | 2,755,684.00 |
| | TOTAL | | | $ 46,996,136 |

* Party-in-interest under DOL regulations.

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

*** Secured by participants' balances

A schedule of assets acquired and disposed of within year was not required.

See accompanying auditors' report.

# SILVER EAGLE DISTRIBUTORS, L.P.
# 401(K) PLAN

## FINANCIAL STATEMENTS

## DECEMBER 31, 2014 AND 2013

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PAGE NUMBER

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EEPB P.C.
CPAs & BUSINESS ADVISORS

# INDEPENDENT AUDITOR'S REPORT

October 12, 2015

The Investment Committee
SILVER EAGLE DISTRIBUTORS, L.P. 401(K) PLAN
Houston, Texas

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of SILVER EAGLE DISTRIBUTORS, L.P. 401(K) PLAN (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement in changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 3, which was certified by Fidelity Management Trust Company ("Fidelity"), the custodian and trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the custodian is complete and accurate.



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

**Other Matter**

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the accompanying index, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

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

EEPB, PC

Houston, Texas

SILVER EAGLE DISTRIBUTORS, L.P. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|---|---|---|
| ASSETS | | |
| Notes receivable from participants | $ 2,755,684 | $ 2,655,225 |
| Investments | 44,240,452 | 42,915,347 |
| TOTAL ASSETS | 46,996,136 | 45,570,572 |
| TOTAL LIABILITIES | - | - |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 46,996,136 | $ 45,570,572 |

The accompanying notes are an integral part of these financial statements.

SILVER EAGLE DISTRIBUTORS, L.P. 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|---|---|---|
| ADDITIONS | | |
| Employer contributions | $ 1,033,263 | $ 1,070,946 |
| Participant contributions | 2,816,375 | 2,606,910 |
| Participant rollovers | 243,209 | 100,136 |
| Interest income | 105,540 | 102,209 |
| Net appreciation in fair value of investments | 2,195,584 | 6,297,154 |
| TOTAL ADDITIONS | 6,393,971 | 10,177,355 |
| DEDUCTIONS | | |
| Benefit payments | 4,856,658 | 2,315,363 |
| Administrative expenses | 111,749 | 103,976 |
| TOTAL DEDUCTIONS | 4,968,407 | 2,419,339 |
| NET INCREASE | 1,425,564 | 7,758,016 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | 45,570,572 | 37,812,556 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | $ 46,996,136 | $ 45,570,572 |

The accompanying notes are an integral part of these financial statements.

## NOTE 1: DESCRIPTION OF THE PLAN

### General

The following description of the Silver Eagle Distributors L.P. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, a copy of which is available from Silver Eagle Distributors, L.P. (the "Company").

The Plan is a defined contribution plan covering all employees of the Company who have completed three months of service, are aged 18 or older, and are not classified as independent contractors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

### Contributions

Participants can contribute to the Plan a maximum contribution of 90% of compensation per Plan year, up to the maximum deferrable amount allowed by the Internal Revenue Service (IRS). For the years ended December 31, 2014 and 2013, the maximum contribution allowed for any participant was $17,500. Additionally, participants who attain age 50 during the Plan year may make "catch up" contributions of up to $5,500 for 2014 and 2013. Company matching contributions are discretionary and are determined annually by the Board of Directors of the Company. The Board of Directors approved a Company match amount equal to 50% of amounts contributed by participants, up to 6% of eligible annual compensation, effective April 2010.

The Company may also make discretionary profit-sharing contributions determined annually by the Company's Board of Directors. Participants must be employed on the last day of the Plan year and have completed 1,000 hours of service during the Plan year. For 2014 and 2013, the Company made no discretionary profit-sharing contributions.

Participants are permitted to deposit into the Plan any transfers of qualified rollover account balances from other qualified plans upon approval of the Plan administrator. Participants are permitted to direct the investment of their accounts into the various investment options offered by the Plan.

### Forfeitures

Plan forfeitures are applied first to pay administrative expenses under the Plan, as directed by the employer, and then used to reduce employer contributions.

### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States. Benefit payments are recorded when paid.

NOTE 1: DESCRIPTION OF THE PLAN *(Continued)*

Vesting

Participants are immediately vested in their 401(k) contributions and transfers of account balances from other qualified plans, as well as any actual earnings thereon. Participants become vested in their Company matching contributions and profit-sharing contributions, as well as earnings thereon, based upon their years of service with the Company generally in accordance with the following schedule:

| Years of Service | Vested Percentage |
|---|---|
| Less than 2 | – % |
| 2 | 20 |
| 3 | 40 |
| 4 | 60 |
| 5 | 80 |
| 6 or more | 100 |

The Plan provides for participants who are employed to be fully vested upon death, permanent disability, or termination of employment at or after the age of 65.

Payment of Benefits

Upon termination of service, participants may elect to receive any portion of their vested account balance in a lump-sum payment or in monthly installments over a period not to exceed the assumed life expectancy of the participant or the participant's beneficiary. In-service distributions may be taken at the age of 59 ½.

If a participant has not elected otherwise, all mandatory distributions in excess of $1,000 are automatically rolled into an individual retirement account selected by the Plan administrator.

In limited circumstances, account withdrawals can be made for financial hardship in accordance with the Plan.

Participant Loans

Participants may borrow from their participant accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance, whichever is less. The term of the loan may not exceed five years, except as permitted by the Plan administrator for the purchase of a primary residence. The loans are secured by 50% of the balance in the participant's account and bear interest commensurate with prevailing rates as determined by the Plan administrator.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, any affected participants will immediately become fully vested.

## NOTE 1: DESCRIPTION OF THE PLAN *(Continued)*

### Eligibility

Employees are eligible to participate in the Plan after three months of service with the Company, provided the employee has attained age 18. Excluded employees are those who are either residents of Puerto Rico, covered by a collective bargaining agreement for which retirement benefits have been the subject of good faith negotiations, leased employees, or nonresident aliens with no U.S. source income from the Company.

### Participant Accounts

Each participant's account is credited with the participant's contribution and (a) the Company's matching contributions, (b) the Company's discretionary contribution, (c) the Plan earnings and (d) certain forfeitures of terminated participants' non-vested accounts. Income for each of the investment choices is allocated to the participants' accounts on a daily basis and is based on the relative units of participation. Benefits paid to participants under the Plan are limited to the vested balance in each participant's account.

### Administrative Expenses

The Company pays certain administrative expenses of the Plan.

## NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Notes Receivable from Participants

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

### Valuation of Investments and Income Recognition

Investments in mutual funds are stated at fair value based on quoted market prices on the last business day of the Plan year.

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

### Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Risks and Uncertainties

The Plan provides for investments in various investment securities, which, in general, are exposed to various risks, such as interest rates, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

NOTE 3: INVESTMENTS

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, all investment information disclosed in the accompanying financial statements and supplementary schedules, including investments held and notes receivable from participants at December 31, 2014 and 2013, and net appreciation in fair value of investments and interest income for the years ended December 31, 2014 and 2013 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity, the custodian of the Plan.

Individual investments that represent 5% or more of net assets available for benefits at December 31 are as follows:

| | 2014 | 2013 |
|---|---|---|
| Fidelity Advisor Freedom 2015 I | $ - | $ 2,790,851 |
| Fidelity Advisor Freedom 2020 I | - | 2,399,826 |
| Fidelity Advisor Freedom 2025 I | 5,654,977 | 5,457,389 |
| Fidelity Advisor Freedom 2030 I | 4,169,515 | 3,930,944 |
| Fidelity Advisor Freedom 2035 I | 4,667,090 | 4,589,779 |
| Fidelity Advisor Freedom 2040 I | 4,485,572 | 4,200,208 |
| Fidelity Advisor Freedom 2045 I | 3,936,399 | 3,808,327 |
| Fidelity Advisor Freedom 2050 I | 2,867,900 | 2,476,950 |
| Fidelity Retirement Money Market | 2,872,464 | 3,061,050 |
| Others | 15,586,535 | 10,200,023 |
| | $ 44,240,452 | $ 42,915,347 |

## NOTE 4: FAIR VALUE MEASUREMENTS

ASC 820-10 provides standards and disclosures for assets and liabilities that are measured and reported at fair value. As defined in ASC 820-10, 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 (exit price). ASC 820-10 requires disclosure that establishes a framework for measuring fair value and expands disclosure about fair value measurements. The statement requires fair value measurements be classified and disclosed in one of the following categories:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Measured based upon inputs that are observable, either directly or indirectly, for the asset or liability other than quoted market prices included in Level 1. These inputs include: a) quoted prices for similar asset or liabilities in active markets b) quoted prices for identical or similar assets or liabilities in markets that are not active c) inputs other than quoted market prices that are observable and d) inputs that are derived primarily from or corroborated by observable market data by correlation or other means.

Level 3: Measured based on unobservable inputs for the asset or liability for which there is little, if any, market activity for the asset or liability at the measurement date. This input includes management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The inputs are developed based on the best information available in the circumstances, which might include management's own data.

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.

*Mutual funds*: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

As required by ASC 820-10, financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels. There have been no changes in the methodologies used at December 31, 2014 and 2013.

NOTE 4: FAIR VALUE MEASUREMENTS *(Continued)*

The following table summarizes the valuation of the Company's financial instruments by ASC 820-10 pricing levels as of December 31, 2014:

| | Quoted prices in active markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Fair value as of December 31, 2014 |
|---|---|---|---|---|
| Mutual Funds: | | | | |
| Mid/Large Cap Stock | $ 36,684,368 | $ - | $ - | $ 36,684,368 |
| Money Market | 2,872,464 | - | - | 2,872,464 |
| Small Cap Stock | 1,727,948 | - | - | 1,727,948 |
| Fixed Income | 1,872,387 | - | - | 1,872,387 |
| International | 1,083,284 | - | - | 1,083,284 |
| Total | $ 44,240,452 | $ - | $ - | $ 44,240,452 |

The following table summarizes the valuation of the Company's financial instruments by ASC 820-10 pricing levels as of December 31, 2013:

| | Quoted prices in active markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Fair value as of December 31, 2013 |
|---|---|---|---|---|
| Mutual Funds: | | | | |
| Mid/Large Cap Stock | $ 35,422,664 | $ - | $ - | $ 35,422,664 |
| Money Market | 3,061,050 | - | - | 3,061,050 |
| Small Cap Stock | 1,667,971 | - | - | 1,667,971 |
| Fixed Income | 1,509,645 | - | - | 1,509,645 |
| International | 1,254,017 | - | - | 1,254,017 |
| Total | $ 42,915,347 | $ - | $ - | $ 42,915,347 |

NOTE 5: UNCERTAIN TAX POSITIONS

The IRS has determined and informed the Plan sponsor by a letter dated January 25, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's benefits counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE 5: UNCERTAIN TAX POSITIONS *(Continued)*

The Plan did not have unrecognized tax benefits as of December 31, 2014 and does not expect this to change significantly over the next 12 months. The Plan will recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of December 31, 2014, the Plan has not accrued interest or penalties related to uncertain tax positions.

NOTE 6: RELATED PARTY TRANSACTIONS

Certain investments are managed by Fidelity. Fidelity is the trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt from prohibited transactions rules.

NOTE 7: SUBSEQUENT EVENTS

Management evaluated the period from January 1, 2014 through October 12, 2015, which was the date the financial statements were available to be issued. The Plan noted no significant subsequent events.

# SUPPLEMENTAL INFORMATION

SILVER EAGLE DISTRIBUTORS, L.P. 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT YEAR END)

AS OF DECEMBER 31, 2014

PLAN NUMBER 001
FEIN: 76-0252038
SCHEDULE H PART IV LINE 4i

Line 4i-Schedule of Assets (Held at End of Year)

| (a) | (b) IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY | (c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE | (d) COST** | (e) CURRENT VALUE |
|---|---|---|---|---|
| | BLKRK EQUITY DIV I | 3,687 shares | n/a | 1,120,878 |
| | COL MID CAP INDEX R5 | 4,856 shares | n/a | 738,412 |
| | COL SM CAP IDX R5 | 5,977 shares | n/a | 1,727,948 |
| * | FA FREEDOM 2005 I | 1,512 shares | n/a | 159,072 |
| * | FA FREEDOM 2010 I | 1,211 shares | n/a | 194,217 |
| * | FA FREEDOM 2015 I | 12,499 shares | n/a | 2,106,307 |
| * | FA FREEDOM 2020 I | 11,040 shares | n/a | 2,061,673 |
| * | FA FREEDOM 2025 I | 20,804 shares | n/a | 5,654,977 |
| * | FA FREEDOM 2030 I | 23,706 shares | n/a | 4,169,515 |
| * | FA FREEDOM 2035 I | 23,176 shares | n/a | 4,667,090 |
| * | FA FREEDOM 2040 I | 27,501 shares | n/a | 4,485,572 |
| * | FA FREEDOM 2045 I | 47,443 shares | n/a | 3,936,399 |
| * | FA FREEDOM 2050 I | 49,236 shares | n/a | 2,867,900 |
| * | FA FREEDOM 2055 INST | 25,197 shares | n/a | 455,887 |
| * | FA FREEDOM INC I | 3,310 shares | n/a | 314,486 |
| * | FA NEW INSIGHTS I | 4,992 shares | n/a | 1,491,688 |
| * | FID RETIRE MMKT | 91,964 shares | n/a | 2,872,464 |
| | HARBOR INTL INST | 1,150 shares | n/a | 1,083,284 |
| | METWEST TOT RTN BD I | 769 shares | n/a | 669,247 |
| | OPPHMR MS SELECT Y | 1,764 shares | n/a | 399,505 |
| | PIMCO INCOME INST | 4,946 shares | n/a | 729,582 |
| | SPTN 500 INDEX ADV | 1,253 shares | n/a | 1,094,431 |
| | WFA OMEGA GROWTH I | 1,958 shares | n/a | 1,239,918 |
| | PARTICIPANT LOANS | 4.25% - 9.25% with various maturity dates*** | - | 2,755,684.00 |
| | TOTAL | | | $ 46,996,136 |

* Party-in-interest under DOL regulations.

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

*** Secured by participants' balances

A schedule of assets acquired and disposed of within year was not required.

See accompanying auditors' report.