

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan DERMATOLOGISTS OF SOUTHWEST OHIO, RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>08/01/1979</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) DERMATOLOGISTS OF SOUTHWEST OHIO, INC. 5300 FAR HILLS AVE. SUITE 300 KETTERING, OH 45429-2381	2b Employer Identification Number (EIN) <u>31-0964774</u> 2c Plan Sponsor's telephone number <u>937-433-7536</u> 2d Business code (see instructions) <u>621111</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	STEPHEN LEVITT
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 245
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 218 6a(2) 290 6b 4 6c 37 6d 331 6e 0 6f 331 6g 300 6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2H 2J b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>DERMATOLOGISTS OF SOUTHWEST OHIO, RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DERMATOLOGISTS OF SOUTHWEST OHIO, INC.</u>	D Employer Identification Number (EIN) <u>31-0964774</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MORGAN STANLEY

13-2919733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	INVESTMENT ADVISOR	37936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TWG

36-4028918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	8730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DYNAMIC PENSION SERVICES

31-1585572

(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	RECORDKEEPER	6851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MG TRUST

01-0609808

(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 19	CUSTODIAN	4495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>DERMATOLOGISTS OF SOUTHWEST OHIO, RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DERMATOLOGISTS OF SOUTHWEST OHIO, INC.</u>		D Employer Identification Number (EIN) <u>31-0964774</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	361	3653
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	260337	0
(2) Participant contributions.....	1b(2)	11844	98492
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	296800	470000
(5) Partnership/joint venture interests	1c(5)	1433750	1478750
(6) Real estate (other than employer real property).....	1c(6)	1365980	1127000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	97783	134834
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10685460	12292280
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14152315	15605009

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14152315	15605009
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	297869	
(B) Participants	2a(1)(B)	868314	
(C) Others (including rollovers)	2a(1)(C)	371529	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1537712
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4118	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4118
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1016551	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1016551
(3) Rents	2b(3)		3600
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-20780	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-20780

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-341492
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2199709

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	682057	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		682057
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	3640	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	37936	
(4) Other.....	2i(4)	23382	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		64958
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		747015

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1452694
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **FLAGEL, HUBER, FLAGEL & CO.**

(2) EIN: **31-0796034**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan DERMATOLOGISTS OF SOUTHWEST OHIO, RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 DERMATOLOGISTS OF SOUTHWEST OHIO, INC.				D Employer Identification Number (EIN) 31-0964774	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 01-0609808					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 0.0% 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): _____

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2014 AND 2013

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

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DECEMBER 31, 2014 AND 2013

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FLAGEL HUBER FLAGEL

Certified Public Accountants | Business Advisors

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Administrative Committee of
Dermatologists of Southwest Ohio, Inc.
Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Dermatologists of Southwest Ohio, Inc. Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Emphasis of Matter

As disclosed in Note 4, we were unable to obtain closing documents or other records of purchase relevant to one plan participant's self-directed purchase of land investments located in Harrison County, Mississippi in 1999. These records were destroyed in Hurricane Katrina. As a result, we were unable to confirm the original purchase prices for these investments. This matter was previously brought to the attention of the Department of Labor during their audits of the Plan for the years 2002 through 2005. Our opinion is not modified with respect to this matter.

Other Matter

The supplementary schedule of assets held for investment purposes at end of year is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary schedule 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 supplementary schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Certified Public Accountants

Dayton, Ohio

October 13, 2015

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31, 2014	2013
ASSETS		
Investments, at fair value:		
Registered investment companies	\$ 12,292,280	\$ 10,685,460
Equity investments	470,000	296,800
Limited liability companies	1,478,750	1,433,750
Land	1,127,000	1,365,980
	<u>15,368,030</u>	<u>13,781,990</u>
Receivables:		
Employee contributions	98,492	11,844
Employer contributions	0	60,154
Notes receivable from participants	134,834	97,783
	<u>233,326</u>	<u>169,781</u>
Cash and cash equivalents	<u>3,653</u>	<u>361</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,605,009</u></u>	<u><u>\$ 13,952,132</u></u>

The accompanying notes are an integral part of these statements.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	FOR THE YEARS ENDED DECEMBER 31,	
	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 498,052	\$ 581,105
Participant	868,314	426,718
Rollovers	371,529	0
	<u>1,737,895</u>	<u>1,007,823</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(362,272)	1,151,431
Dividends from registered investment companies	1,020,151	597,472
	<u>657,879</u>	<u>1,748,903</u>
Interest on notes receivable from participants	<u>4,118</u>	<u>3,748</u>
TOTAL ADDITIONS	<u>2,399,892</u>	<u>2,760,474</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	682,057	364,453
Administrative expenses	64,958	51,905
	<u>747,015</u>	<u>416,358</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,652,877	2,344,116
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year - as previously reported	13,952,132	11,808,199
Adjustment for overstatement of employer contribution receivable	<u>0</u>	<u>(200,183)</u>
End of year - as restated	<u>\$ 15,605,009</u>	<u>\$ 13,952,132</u>

The accompanying notes are an integral part of these statements.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF THE PLAN

The following description of the Dermatologists of Southwest Ohio, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering certain employees of Dermatologists of Southwest Ohio, Inc., Dermatopathology Laboratory of Central States, Inc. and Dover Consulting, LLC (collectively referred to as "the Company") who meet service requirements and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Contributions

Participants may contribute a portion of their annual pretax compensation to the Plan as permitted by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified retirement plans. Additional matching and profit-sharing amounts may be contributed at the Company's discretion subject to certain limitations. Contributions are subject to certain IRS limitations.

Participants' Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses, if applicable. Allocations are based on participant earnings, account balances, and other factors, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the employer discretionary contribution accounts plus actual earnings thereon is based on years of continuous service. The Plan follows a six year graded vesting schedule in which a participant is 100% vested after six years of credited service.

Investments

Participants direct the investment of their contributions to one or more of several mutual fund options provided by the Plan. Employer contributions follow the same investment options elected. Participants may change their investment options at any time. The investment options are diversified in conformity with the ERISA diversification requirement. In addition, self-directed investments are also permitted.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their 401(k) fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the present value of the participant's vested account balance. Loan terms range up to five years. The loans are secured by the balance in the participant's account and bear interest at the then prevailing interest rate charged by persons in the business of lending money for loans which would be made under similar circumstances. Principal and interest is paid ratably through payroll deductions. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

Upon retirement, disability, death, or termination of employment, a participant (or participant's beneficiary in the event of death) may elect to receive a single, lump-sum payment, substantially equal annual or more frequent installments, a qualified joint and 75% spousal survivor annuity, or a direct rollover. In addition, hardship and in-service distributions are permitted if certain criteria are met.

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. However, if the participant is re-employed and fulfills certain requirements, as defined by the Plan, the participant's account will be reinstated. At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$42,536 and \$47,918, respectively. These amounts can be used to reduce future employer contributions or pay administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4.

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

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Operating Expenses

The Company pays a significant portion of the expenses of maintaining the Plan.

3. PLAN TERMINATION

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

4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of inputs used to measure fair value under this accounting standard are described as follows:

- Level 1 - Quoted prices in active markets that are accessible at the measurement date for identical or similar assets or liabilities.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

4. FAIR VALUE MEASUREMENTS (Continued)

- Level 2 - Observable inputs other than quoted prices included within Level 1. Inputs that are principally derived from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value measurement of the assets or liabilities. These include certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies the Plan used for assets measured at fair value:

Registered Investment Companies (mutual funds)

Valued at the net asset value (NAV) of shares held by the Plan at year end.

Equity Investments

TCNB Financial Corporation is a one-bank holding company, which owns 100% of The Citizens National Bank of Southwestern Ohio, a community bank in Dayton, Ohio. The December 31, 2014 value of \$470,000 is based on an actual sale of these shares that closed in early 2015. The December 31, 2013 value of \$296,000 was derived from Bank management calculations using audited financial statements.

Limited Liability Companies

Frost Wood Farms, LLC is an Ohio-based limited-liability company whose assets consist of 81.16 acres of farmland for development, and a limited amount of cash. Based on a recent sale of a portion of this property as well as other factors, the Plan's professional real estate manager has estimated the value of this interest to be \$170,000 at December 31, 2014 and 2013.

Levicon II, LLC is a Pennsylvania-based limited-liability company that has partnered with another entity to purchase and develop real property located in Bucks County, Pennsylvania. Preferred units were purchased in 2002 for \$750,000. Per an operating agreement, these funds will be returned, along with accrued annual 6% dividends, upon liquidation, after creditors are paid but before any common unit holders receive a distribution. Accrued dividends total \$558,750 and \$513,750 at December 31, 2014 and 2013, respectively.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

4. FAIR VALUE MEASUREMENTS (Continued)

Land Investments

The land investments consist of three parcels in Harrison County, Mississippi. Estimated market values were provided by an independent certified real estate appraiser. The sales comparison approach, income approach and cost approach along with all known information about the subject properties, current and projected market conditions, and other available data were used in determining the values. Closing documents and other records of purchase relevant to these land investments were destroyed in Hurricane Katrina. As a result, the Plan's initial investment amount could not be confirmed.

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Blend funds	\$ 3,401,280	\$ 0	\$ 0	\$ 3,401,280
Bond funds	1,092,888	0	0	1,092,888
Precious metals funds	74,837	0	0	74,837
Money market funds	382,903	0	0	382,903
Growth funds	7,100,146	0	0	7,100,146
Real estate funds	240,226	0	0	240,226
Total mutual funds	<u>12,292,280</u>	<u>0</u>	<u>0</u>	<u>12,292,280</u>
Equity investments:				
TCNB Financial	<u>0</u>	<u>470,000</u>	<u>0</u>	<u>470,000</u>
Limited liability companies:				
Frost Wood Farms, LLC	0	0	170,000	170,000
Levicon II, LLC	<u>0</u>	<u>0</u>	<u>1,308,750</u>	<u>1,308,750</u>
Total limited liability cos.	<u>0</u>	<u>0</u>	<u>1,478,750</u>	<u>1,478,750</u>
Land:				
Woolmarket property	0	0	1,050,000	1,050,000
People's Bank property	0	0	77,000	77,000
Creosote Road property	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total land	<u>0</u>	<u>0</u>	<u>1,127,000</u>	<u>1,127,000</u>
Total	<u>\$ 12,292,280</u>	<u>\$ 470,000</u>	<u>\$ 2,605,750</u>	<u>\$ 15,368,030</u>

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

4. FAIR VALUE MEASUREMENTS (Continued)

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Blend funds	\$ 2,820,724	\$ 0	\$ 0	\$ 2,820,724
Bond funds	971,728	0	0	971,728
Precious metals funds	110,250	0	0	110,250
Money market funds	556,598	0	0	556,598
Growth funds	6,086,869	0	0	6,086,869
Real estate funds	139,291	0	0	139,291
Total mutual funds	<u>10,685,460</u>	<u>0</u>	<u>0</u>	<u>10,685,460</u>
Equity investments:				
TCNB Financial	<u>0</u>	<u>296,800</u>	<u>0</u>	<u>296,800</u>
Limited liability companies:				
Frost Wood Farms, LLC	0	0	170,000	170,000
Levicon II, LLC	0	0	1,263,750	1,263,750
Total limited liability cos.	<u>0</u>	<u>0</u>	<u>1,433,750</u>	<u>1,433,750</u>
Land:				
Woolmarket property	0	0	1,260,000	1,260,000
People's Bank property	0	0	94,980	94,980
Creosote Road property	0	0	11,000	11,000
Total land	<u>0</u>	<u>0</u>	<u>1,365,980</u>	<u>1,365,980</u>
Total	<u>\$ 10,685,460</u>	<u>\$ 296,800</u>	<u>\$ 2,799,730</u>	<u>\$ 13,781,990</u>

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

4. FAIR VALUE MEASUREMENTS (Continued)

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of limited-liability companies and land investments for the years ended December 31, 2014 and 2013.

	DECEMBER 31,	
	<u>2014</u>	<u>2013</u>
Beginning balance	\$ 2,799,730	\$ 2,754,730
Accrued interest	45,000	45,000
Depreciation of land value	<u>(238,980)</u>	<u>0</u>
Ending balance	<u>\$ 2,605,750</u>	<u>\$ 2,799,730</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits are reported in net appreciation (depreciation) in fair value of investments.

5. RISKS AND UNCERTAINTIES

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

6. RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by MG Trust Company, LLC, the Trustee. Any purchases and sales of these investments are open market transactions at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

7. INVESTMENTS

All investments are participant-directed. All mutual fund investments are held by MG Trust Company, LLC. The remaining Plan assets are all within one Plan participant's individual self-directed account, as described in Note 4. The following investments at December 31, 2014 and 2013 represent five percent (5%) or more of the Plan's net assets:

	FAIR VALUE DECEMBER 31,	
	<u>2014</u>	<u>2013</u>
Investments at fair value:		
American Funds Growth Fund	\$ 1,837,362	\$ 1,520,225
Columbia Acorn Fund	910,740	773,733
Davis New York Venture Fund	1,389,189	1,202,031
First Eagle Global Fund	1,806,637	1,628,905
Investments at estimated fair value:		
Levicon II, LLC	1,308,750	1,263,750
Land	1,127,000	1,365,980

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

	DECEMBER 31,	
	<u>2014</u>	<u>2013</u>
Mutual funds (quoted market prices)	\$ (341,492)	\$ 1,095,631
LLC's (estimated value)	45,000	45,000
Equity investments	173,200	10,800
Land Investments	(238,980)	0
	<u>\$ (362,272)</u>	<u>\$ 1,151,431</u>

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

8. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by MG Trust Company, LLC, except for comparing such information certified by this custodian to information included in the Plan's financial statements and supplementary schedules:

		DECEMBER 31,		
		<u>2014</u>		<u>2013</u>
Registered investment companies	\$	12,292,280	\$	10,685,460
Cash and cash equivalents		3,653		361
		YEAR ENDED DECEMBER 31,		
		<u>2014</u>		<u>2013</u>
Dividends and interest	\$	1,020,151	\$	597,472
Net appreciation (depreciation) in fair value of investments		(341,492)		1,095,631

9. ROLLOVER CONTRIBUTIONS

In 2014, the Company acquired Dermatology Associates of Cincinnati (DAC) and approved an amendment to terminate the DAC Plan effective September 1, 2014. All participants in the DAC Plan became 100 percent vested in that Plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or IRA, receive a lump sum distribution, or be paid through an annuity contract. An aggregate of \$343,931 was rolled into the Plan during the year ended December 31, 2014, and is included in rollovers on the statement of changes in net assets available for benefits.

10. TAX STATUS

The Plan obtained its latest determination letter on July 7, 2010, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's sponsor believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

10. TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

11. PLAN AMENDMENTS

Effective January 1, 2014, the Plan was amended to implement a safe harbor matching contribution. The amendment requires the Company to contribute one hundred percent of the first three percent of compensation that a participant contributes to the Plan, plus fifty percent of compensation that exceeds three percent but does not exceed five percent. Employees are immediately vested in safe harbor matching contributions plus earnings thereon.

Effective January 1, 2014, the Plan was amended to implement an automatic enrollment feature. Eligible participants who do not make any contribution elections will automatically have three percent of compensation contributed to the Plan. Contributions to the Plan will increase one percent each year to a maximum of ten percent. Participants not wishing to participate must file an election electing zero contributions.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	DECEMBER 31,	
	<u>2014</u>	<u>2013</u>
Net Assets available for plan benefits per the financial statements	\$ 15,605,009	\$ 13,952,132
Prior period adjustment (see Note 13)	<u>0</u>	<u>200,183</u>
Net assets available for benefits per Form 5500	<u>\$ 15,605,009</u>	<u>\$ 14,152,315</u>

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

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

Total contributions per the financial statements	\$ 1,737,895
Prior period adjustment (see Note 13)	<u>(200,183)</u>
Total contributions per Schedule H of Form 5500	<u>\$ 1,537,712</u>

13. PRIOR PERIOD ADJUSTMENT

The Plan determined that its employer contributions receivable balance was overstated for the year ended December 31, 2013 due to errors in recording certain transactions. In order to correct these errors, the Plan has restated its previously issued financial statements for the year ended December 31, 2013. The effect of this restatement was to decrease net assets available for benefits at December 31, 2013 by \$200,183.

The effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits for the year ended December 31, 2013 is as follows:

	As Previously Reported	As Restated	Effect of Change
Employer contributions receivable	\$ 260,337	\$ 60,154	\$ (200,183)
Net assets available for benefits – beginning of year	\$ 11,808,199	\$ 11,608,016	\$ (200,183)

14. SUBSEQUENT EVENTS

Management evaluated the activity of the Plan through October 13, 2015 (the date the financial statements were made available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

E.I.N. 31-0964774

PLAN # 001

DECEMBER 31, 2014

(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
PARTICIPANT DIRECTED ACCOUNTS				
	American Funds Capital World Growth	Registered investment company	\$ (y)	\$ 140,718
	American Funds Growth Fund	Registered investment company	(y)	1,837,362
	Calamos Market Neutral Fund	Registered investment company	(y)	57,909
	Cohen & Steers Realty Shares Fund	Registered investment company	(y)	240,226
	Columbia Acorn Fund	Registered investment company	(y)	910,740
	Davis New York Venture Fund	Registered investment company	(y)	1,389,189
	First Eagle Global Fund	Registered investment company	(y)	1,806,637
	Goldman Sachs Mid Cap Value Fund	Registered investment company	(y)	720,208
	Ivy Mid Cap Growth Fund	Registered investment company	(y)	412,698
	Loomis Sayles Investment Grade Bond	Registered investment company	(y)	741,617
	MFS Total Return Fund	Registered investment company	(y)	154,012
	Mutual Shares Fund	Registered investment company	(y)	555,965
	Oppenheimer Developing Markets Fund	Registered investment company	(y)	351,388
	Oppenheimer International Bond Fund	Registered investment company	(y)	301,258
	Parnassus Equity Income Fund	Registered investment company	(y)	458,376
	Pimco All Asset All Authority Fund	Registered investment company	(y)	50,013
	T. Rowe Price Growth Stock Fund	Registered investment company	(y)	572,538
	T. Rowe Price Spectrum Income Fund	Registered investment company	(y)	669,034
	Templeton World Fund	Registered investment company	(y)	215,875
	Thornburg International Value Fund	Registered investment company	(y)	50,229
	Vanguard 500 Index Fund	Registered investment company	(y)	57,442
	Vanguard All World Index Fund	Registered investment company	(y)	5,854
	Vanguard High Dividend Yield Fund	Registered investment company	(y)	121,630
	Vanguard Money Market Fund	Registered investment company	(y)	382,903
	Vanguard Selected Value Fund	Registered investment company	(y)	13,622
	Wells Fargo Advantage Precious Metal	Registered investment company	(y)	74,837
	Participant loans	Low: 4.25% High: 9.25%	0	134,834
SELF-DIRECTED ACCOUNTS				
	TCNB Financial Corporation	Common Stock	(y)	470,000
	Frostwood Farms, LLC	Limited Liability Company	(y)	170,000
	Levicon II, LLC	Limited Liability Company	(y)	1,308,750
	Woolmarket Property (23 acres)	Land	(y)	1,050,000
	Peoples Bank Property (0.5 acres)	Land	(y)	77,000
				<u>\$ 15,502,864</u>

(y) Information not required to be disclosed for participant directed investments.

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

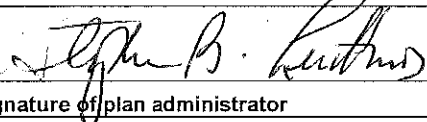
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first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

Part II Basic Plan Information—enter all requested information

1a Name of plan DERMATOLOGISTS OF SOUTHWEST OHIO, RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 08/01/1979
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) Dermatologists Of Southwest Ohio, Inc. 5300 Far Hills Ave. Suite 300 Kettering OH 45429-2381	2b Employer Identification Number (EIN) 31-0964774
	2c Plan Sponsor's telephone number 937-433-7536
	2d Business code (see instructions) 621111

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		10/13/15	Stephen Levitt
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 245
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) 218
a(2) Total number of active participants at the end of the plan year	6a(2) 290
b Retired or separated participants receiving benefits	6b 4
c Other retired or separated participants entitled to future benefits	6c 37
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 331
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 331
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 300
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2A 2E 2H 2J

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan DERMATOLOGISTS OF SOUTHWEST OHIO, RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 Dermatologists Of Southwest Ohio, Inc.		
D Employer Identification Number (EIN) 31-0964774		

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

Morgan Stanley

13-2919733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	INVESTMENT ADVISOR	37936	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TWG

36-4028918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	None	8730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DYNAMIC PENSION SERVICES

31-1585572

(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	RECORDKEEPER	6851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MG TRUST

01-0609808

(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 19	CUSTODIAN	4495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 DERMATOLOGISTS OF SOUTHWEST OHIO, RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 Dermatologists Of Southwest Ohio, Inc.		D Employer Identification Number (EIN) 31-0964774

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	361	3653
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	260337	0
(2) Participant contributions	1b(2)	11844	98492
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	296800	470000
(5) Partnership/joint venture interests	1c(5)	1433750	1478750
(6) Real estate (other than employer real property).....	1c(6)	1365980	1127000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	97783	134834
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10685460	12292280
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14152315	15605009

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14152315	15605009
---	-----------	----------	----------

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)	297869	
(B) Participants	2a(1)(B)	868314	
(C) Others (including rollovers)	2a(1)(C)	371529	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1537712
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	4118	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4118
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1016551	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1016551
(3) Rents	2b(3)		3600
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-20780	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-20780

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		- 341492
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2199709

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	682057	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		682057
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	3640	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	37936	
(4) Other	2i(4)	23382	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		64958
j Total expenses. Add all expense amounts in column (b) and enter total	2j		747015

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1452694
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: FLAGEL, HUBER, FLAGEL & CO.

(2) EIN: 31-0796034

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan DERMATOLOGISTS OF SOUTHWEST OHIO, RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 Dermatologists Of Southwest Ohio, Inc.		D Employer Identification Number (EIN) 31-0964774
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 01-0609808		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 0.0 % 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): _____

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2014 AND 2013

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

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DECEMBER 31, 2014 AND 2013

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FLAGEL HUBER FLAGEL

Certified Public Accountants | Business Advisors

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Administrative Committee of
Dermatologists of Southwest Ohio, Inc.
Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Dermatologists of Southwest Ohio, Inc. Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Emphasis of Matter

As disclosed in Note 4, we were unable to obtain closing documents or other records of purchase relevant to one plan participant's self-directed purchase of land investments located in Harrison County, Mississippi in 1999. These records were destroyed in Hurricane Katrina. As a result, we were unable to confirm the original purchase prices for these investments. This matter was previously brought to the attention of the Department of Labor during their audits of the Plan for the years 2002 through 2005. Our opinion is not modified with respect to this matter.

Other Matter

The supplementary schedule of assets held for investment purposes at end of year is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplementary schedule 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 supplementary schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Certified Public Accountants

Dayton, Ohio

October 13, 2015

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31, 2014	2013
ASSETS		
Investments, at fair value:		
Registered investment companies	\$ 12,292,280	\$ 10,685,460
Equity investments	470,000	296,800
Limited liability companies	1,478,750	1,433,750
Land	1,127,000	1,365,980
	<u>15,368,030</u>	<u>13,781,990</u>
Receivables:		
Employee contributions	98,492	11,844
Employer contributions	0	60,154
Notes receivable from participants	134,834	97,783
	<u>233,326</u>	<u>169,781</u>
Cash and cash equivalents	<u>3,653</u>	<u>361</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,605,009</u></u>	<u><u>\$ 13,952,132</u></u>

The accompanying notes are an integral part of these statements.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	FOR THE YEARS ENDED DECEMBER 31,	
	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 498,052	\$ 581,105
Participant	868,314	426,718
Rollovers	371,529	0
	<u>1,737,895</u>	<u>1,007,823</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(362,272)	1,151,431
Dividends from registered investment companies	1,020,151	597,472
	<u>657,879</u>	<u>1,748,903</u>
Interest on notes receivable from participants	<u>4,118</u>	<u>3,748</u>
TOTAL ADDITIONS	<u>2,399,892</u>	<u>2,760,474</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	682,057	364,453
Administrative expenses	64,958	51,905
	<u>747,015</u>	<u>416,358</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,652,877	2,344,116
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year - as previously reported	13,952,132	11,808,199
Adjustment for overstatement of employer contribution receivable	<u>0</u>	<u>(200,183)</u>
End of year - as restated	<u>\$ 15,605,009</u>	<u>\$ 13,952,132</u>

The accompanying notes are an integral part of these statements.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF THE PLAN

The following description of the Dermatologists of Southwest Ohio, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering certain employees of Dermatologists of Southwest Ohio, Inc., Dermatopathology Laboratory of Central States, Inc. and Dover Consulting, LLC (collectively referred to as "the Company") who meet service requirements and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Contributions

Participants may contribute a portion of their annual pretax compensation to the Plan as permitted by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified retirement plans. Additional matching and profit-sharing amounts may be contributed at the Company's discretion subject to certain limitations. Contributions are subject to certain IRS limitations.

Participants' Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses, if applicable. Allocations are based on participant earnings, account balances, and other factors, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the employer discretionary contribution accounts plus actual earnings thereon is based on years of continuous service. The Plan follows a six year graded vesting schedule in which a participant is 100% vested after six years of credited service.

Investments

Participants direct the investment of their contributions to one or more of several mutual fund options provided by the Plan. Employer contributions follow the same investment options elected. Participants may change their investment options at any time. The investment options are diversified in conformity with the ERISA diversification requirement. In addition, self-directed investments are also permitted.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their 401(k) fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the present value of the participant's vested account balance. Loan terms range up to five years. The loans are secured by the balance in the participant's account and bear interest at the then prevailing interest rate charged by persons in the business of lending money for loans which would be made under similar circumstances. Principal and interest is paid ratably through payroll deductions. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

Upon retirement, disability, death, or termination of employment, a participant (or participant's beneficiary in the event of death) may elect to receive a single, lump-sum payment, substantially equal annual or more frequent installments, a qualified joint and 75% spousal survivor annuity, or a direct rollover. In addition, hardship and in-service distributions are permitted if certain criteria are met.

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. However, if the participant is re-employed and fulfills certain requirements, as defined by the Plan, the participant's account will be reinstated. At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$42,536 and \$47,918, respectively. These amounts can be used to reduce future employer contributions or pay administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4.

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

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Operating Expenses

The Company pays a significant portion of the expenses of maintaining the Plan.

3. PLAN TERMINATION

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

4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of inputs used to measure fair value under this accounting standard are described as follows:

- Level 1 - Quoted prices in active markets that are accessible at the measurement date for identical or similar assets or liabilities.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

4. FAIR VALUE MEASUREMENTS (Continued)

- Level 2 - Observable inputs other than quoted prices included within Level 1. Inputs that are principally derived from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value measurement of the assets or liabilities. These include certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies the Plan used for assets measured at fair value:

Registered Investment Companies (mutual funds)

Valued at the net asset value (NAV) of shares held by the Plan at year end.

Equity Investments

TCNB Financial Corporation is a one-bank holding company, which owns 100% of The Citizens National Bank of Southwestern Ohio, a community bank in Dayton, Ohio. The December 31, 2014 value of \$470,000 is based on an actual sale of these shares that closed in early 2015. The December 31, 2013 value of \$296,000 was derived from Bank management calculations using audited financial statements.

Limited Liability Companies

Frost Wood Farms, LLC is an Ohio-based limited-liability company whose assets consist of 81.16 acres of farmland for development, and a limited amount of cash. Based on a recent sale of a portion of this property as well as other factors, the Plan's professional real estate manager has estimated the value of this interest to be \$170,000 at December 31, 2014 and 2013.

Levicon II, LLC is a Pennsylvania-based limited-liability company that has partnered with another entity to purchase and develop real property located in Bucks County, Pennsylvania. Preferred units were purchased in 2002 for \$750,000. Per an operating agreement, these funds will be returned, along with accrued annual 6% dividends, upon liquidation, after creditors are paid but before any common unit holders receive a distribution. Accrued dividends total \$558,750 and \$513,750 at December 31, 2014 and 2013, respectively.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

4. FAIR VALUE MEASUREMENTS (Continued)

Land Investments

The land investments consist of three parcels in Harrison County, Mississippi. Estimated market values were provided by an independent certified real estate appraiser. The sales comparison approach, income approach and cost approach along with all known information about the subject properties, current and projected market conditions, and other available data were used in determining the values. Closing documents and other records of purchase relevant to these land investments were destroyed in Hurricane Katrina. As a result, the Plan's initial investment amount could not be confirmed.

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Blend funds	\$ 3,401,280	\$ 0	\$ 0	\$ 3,401,280
Bond funds	1,092,888	0	0	1,092,888
Precious metals funds	74,837	0	0	74,837
Money market funds	382,903	0	0	382,903
Growth funds	7,100,146	0	0	7,100,146
Real estate funds	240,226	0	0	240,226
Total mutual funds	<u>12,292,280</u>	<u>0</u>	<u>0</u>	<u>12,292,280</u>
Equity investments:				
TCNB Financial	<u>0</u>	<u>470,000</u>	<u>0</u>	<u>470,000</u>
Limited liability companies:				
Frost Wood Farms, LLC	0	0	170,000	170,000
Levicon II, LLC	<u>0</u>	<u>0</u>	<u>1,308,750</u>	<u>1,308,750</u>
Total limited liability cos.	<u>0</u>	<u>0</u>	<u>1,478,750</u>	<u>1,478,750</u>
Land:				
Woolmarket property	0	0	1,050,000	1,050,000
People's Bank property	0	0	77,000	77,000
Creosote Road property	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total land	<u>0</u>	<u>0</u>	<u>1,127,000</u>	<u>1,127,000</u>
Total	<u>\$ 12,292,280</u>	<u>\$ 470,000</u>	<u>\$ 2,605,750</u>	<u>\$ 15,368,030</u>

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

4. FAIR VALUE MEASUREMENTS (Continued)

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Blend funds	\$ 2,820,724	\$ 0	\$ 0	\$ 2,820,724
Bond funds	971,728	0	0	971,728
Precious metals funds	110,250	0	0	110,250
Money market funds	556,598	0	0	556,598
Growth funds	6,086,869	0	0	6,086,869
Real estate funds	139,291	0	0	139,291
Total mutual funds	<u>10,685,460</u>	<u>0</u>	<u>0</u>	<u>10,685,460</u>
Equity investments:				
TCNB Financial	<u>0</u>	<u>296,800</u>	<u>0</u>	<u>296,800</u>
Limited liability companies:				
Frost Wood Farms, LLC	0	0	170,000	170,000
Levicon II, LLC	0	0	1,263,750	1,263,750
Total limited liability cos.	<u>0</u>	<u>0</u>	<u>1,433,750</u>	<u>1,433,750</u>
Land:				
Woolmarket property	0	0	1,260,000	1,260,000
People's Bank property	0	0	94,980	94,980
Creosote Road property	0	0	11,000	11,000
Total land	<u>0</u>	<u>0</u>	<u>1,365,980</u>	<u>1,365,980</u>
Total	<u>\$ 10,685,460</u>	<u>\$ 296,800</u>	<u>\$ 2,799,730</u>	<u>\$ 13,781,990</u>

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

4. FAIR VALUE MEASUREMENTS (Continued)

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of limited-liability companies and land investments for the years ended December 31, 2014 and 2013.

	DECEMBER 31,	
	<u>2014</u>	<u>2013</u>
Beginning balance	\$ 2,799,730	\$ 2,754,730
Accrued interest	45,000	45,000
Depreciation of land value	(238,980)	0
Ending balance	<u>\$ 2,605,750</u>	<u>\$ 2,799,730</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits are reported in net appreciation (depreciation) in fair value of investments.

5. RISKS AND UNCERTAINTIES

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

6. RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by MG Trust Company, LLC, the Trustee. Any purchases and sales of these investments are open market transactions at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

7. INVESTMENTS

All investments are participant-directed. All mutual fund investments are held by MG Trust Company, LLC. The remaining Plan assets are all within one Plan participant's individual self-directed account, as described in Note 4. The following investments at December 31, 2014 and 2013 represent five percent (5%) or more of the Plan's net assets:

	FAIR VALUE DECEMBER 31,	
	<u>2014</u>	<u>2013</u>
Investments at fair value:		
American Funds Growth Fund	\$ 1,837,362	\$ 1,520,225
Columbia Acorn Fund	910,740	773,733
Davis New York Venture Fund	1,389,189	1,202,031
First Eagle Global Fund	1,806,637	1,628,905
Investments at estimated fair value:		
Levicon II, LLC	1,308,750	1,263,750
Land	1,127,000	1,365,980

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

	DECEMBER 31,	
	<u>2014</u>	<u>2013</u>
Mutual funds (quoted market prices)	\$ (341,492)	\$ 1,095,631
LLC's (estimated value)	45,000	45,000
Equity investments	173,200	10,800
Land Investments	(238,980)	0
	<u>\$ (362,272)</u>	<u>\$ 1,151,431</u>

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

8. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by MG Trust Company, LLC, except for comparing such information certified by this custodian to information included in the Plan's financial statements and supplementary schedules:

		DECEMBER 31,		
		<u>2014</u>		<u>2013</u>
Registered investment companies	\$	12,292,280	\$	10,685,460
Cash and cash equivalents		3,653		361
		YEAR ENDED DECEMBER 31,		
		<u>2014</u>		<u>2013</u>
Dividends and interest	\$	1,020,151	\$	597,472
Net appreciation (depreciation) in fair value of investments		(341,492)		1,095,631

9. ROLLOVER CONTRIBUTIONS

In 2014, the Company acquired Dermatology Associates of Cincinnati (DAC) and approved an amendment to terminate the DAC Plan effective September 1, 2014. All participants in the DAC Plan became 100 percent vested in that Plan upon termination and were provided the option to have their account balance rolled into any qualified plan (including the Plan) or IRA, receive a lump sum distribution, or be paid through an annuity contract. An aggregate of \$343,931 was rolled into the Plan during the year ended December 31, 2014, and is included in rollovers on the statement of changes in net assets available for benefits.

10. TAX STATUS

The Plan obtained its latest determination letter on July 7, 2010, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's sponsor believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

10. TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

11. PLAN AMENDMENTS

Effective January 1, 2014, the Plan was amended to implement a safe harbor matching contribution. The amendment requires the Company to contribute one hundred percent of the first three percent of compensation that a participant contributes to the Plan, plus fifty percent of compensation that exceeds three percent but does not exceed five percent. Employees are immediately vested in safe harbor matching contributions plus earnings thereon.

Effective January 1, 2014, the Plan was amended to implement an automatic enrollment feature. Eligible participants who do not make any contribution elections will automatically have three percent of compensation contributed to the Plan. Contributions to the Plan will increase one percent each year to a maximum of ten percent. Participants not wishing to participate must file an election electing zero contributions.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	DECEMBER 31,	
	<u>2014</u>	<u>2013</u>
Net Assets available for plan benefits per the financial statements	\$ 15,605,009	\$ 13,952,132
Prior period adjustment (see Note 13)	<u>0</u>	<u>200,183</u>
Net assets available for benefits per Form 5500	<u>\$ 15,605,009</u>	<u>\$ 14,152,315</u>

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

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

Total contributions per the financial statements	\$ 1,737,895
Prior period adjustment (see Note 13)	<u>(200,183)</u>
Total contributions per Schedule H of Form 5500	<u>\$ 1,537,712</u>

13. PRIOR PERIOD ADJUSTMENT

The Plan determined that its employer contributions receivable balance was overstated for the year ended December 31, 2013 due to errors in recording certain transactions. In order to correct these errors, the Plan has restated its previously issued financial statements for the year ended December 31, 2013. The effect of this restatement was to decrease net assets available for benefits at December 31, 2013 by \$200,183.

The effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits for the year ended December 31, 2013 is as follows:

	As Previously Reported	As Restated	Effect of Change
Employer contributions receivable	\$ 260,337	\$ 60,154	\$ (200,183)
Net assets available for benefits – beginning of year	\$ 11,808,199	\$ 11,608,016	\$ (200,183)

14. SUBSEQUENT EVENTS

Management evaluated the activity of the Plan through October 13, 2015 (the date the financial statements were made available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

E.I.N. 31-0964774

PLAN # 001

DECEMBER 31, 2014

(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
PARTICIPANT DIRECTED ACCOUNTS				
	American Funds Capital World Growth	Registered investment company	\$ (y)	\$ 140,718
	American Funds Growth Fund	Registered investment company	(y)	1,837,362
	Calamos Market Neutral Fund	Registered investment company	(y)	57,909
	Cohen & Steers Realty Shares Fund	Registered investment company	(y)	240,226
	Columbia Acorn Fund	Registered investment company	(y)	910,740
	Davis New York Venture Fund	Registered investment company	(y)	1,389,189
	First Eagle Global Fund	Registered investment company	(y)	1,806,637
	Goldman Sachs Mid Cap Value Fund	Registered investment company	(y)	720,208
	Ivy Mid Cap Growth Fund	Registered investment company	(y)	412,698
	Loomis Sayles Investment Grade Bond	Registered investment company	(y)	741,617
	MFS Total Return Fund	Registered investment company	(y)	154,012
	Mutual Shares Fund	Registered investment company	(y)	555,965
	Oppenheimer Developing Markets Fund	Registered investment company	(y)	351,388
	Oppenheimer International Bond Fund	Registered investment company	(y)	301,258
	Parnassus Equity Income Fund	Registered investment company	(y)	458,376
	Pimco All Asset All Authority Fund	Registered investment company	(y)	50,013
	T. Rowe Price Growth Stock Fund	Registered investment company	(y)	572,538
	T. Rowe Price Spectrum Income Fund	Registered investment company	(y)	669,034
	Templeton World Fund	Registered investment company	(y)	215,875
	Thornburg International Value Fund	Registered investment company	(y)	50,229
	Vanguard 500 Index Fund	Registered investment company	(y)	57,442
	Vanguard All World Index Fund	Registered investment company	(y)	5,854
	Vanguard High Dividend Yield Fund	Registered investment company	(y)	121,630
	Vanguard Money Market Fund	Registered investment company	(y)	382,903
	Vanguard Selected Value Fund	Registered investment company	(y)	13,622
	Wells Fargo Advantage Precious Metal	Registered investment company	(y)	74,837
	Participant loans	Low: 4.25% High: 9.25%	0	134,834
SELF-DIRECTED ACCOUNTS				
	TCNB Financial Corporation	Common Stock	(y)	470,000
	Frostwood Farms, LLC	Limited Liability Company	(y)	170,000
	Levicon II, LLC	Limited Liability Company	(y)	1,308,750
	Woolmarket Property (23 acres)	Land	(y)	1,050,000
	Peoples Bank Property (0.5 acres)	Land	(y)	77,000
				<u>\$ 15,502,864</u>

(y) Information not required to be disclosed for participant directed investments.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

E.I.N. 31-0964774

PLAN # 001

DECEMBER 31, 2014

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	Columbia Acorn Fund	Registered investment company	(y)	910,740
	Davis New York Venture Fund	Registered investment company	(y)	1,389,189
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	Participant loans	Low: 4.25% High: 9.25%	0	134,834
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	Peoples Bank Property (0.5 acres)	Land	(y)	77,000
				<u>\$ 15,502,864</u>

(y) Information not required to be disclosed for participant directed investments.

DERMATOLOGISTS OF SOUTHWEST OHIO, INC.
RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

E.I.N. 31-0964774

PLAN # 001

DECEMBER 31, 2014

(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
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	Davis New York Venture Fund	Registered investment company	(y)	1,389,189
	First Eagle Global Fund	Registered investment company	(y)	1,806,637
	Goldman Sachs Mid Cap Value Fund	Registered investment company	(y)	720,208
	Ivy Mid Cap Growth Fund	Registered investment company	(y)	412,698
	Loomis Sayles Investment Grade Bond	Registered investment company	(y)	741,617
	MFS Total Return Fund	Registered investment company	(y)	154,012
	Mutual Shares Fund	Registered investment company	(y)	555,965
	Oppenheimer Developing Markets Fund	Registered investment company	(y)	351,388
	Oppenheimer International Bond Fund	Registered investment company	(y)	301,258
	Parnassus Equity Income Fund	Registered investment company	(y)	458,376
	Pimco All Asset All Authority Fund	Registered investment company	(y)	50,013
	T. Rowe Price Growth Stock Fund	Registered investment company	(y)	572,538
	T. Rowe Price Spectrum Income Fund	Registered investment company	(y)	669,034
	Templeton World Fund	Registered investment company	(y)	215,875
	Thornburg International Value Fund	Registered investment company	(y)	50,229
	Vanguard 500 Index Fund	Registered investment company	(y)	57,442
	Vanguard All World Index Fund	Registered investment company	(y)	5,854
	Vanguard High Dividend Yield Fund	Registered investment company	(y)	121,630
	Vanguard Money Market Fund	Registered investment company	(y)	382,903
	Vanguard Selected Value Fund	Registered investment company	(y)	13,622
	Wells Fargo Advantage Precious Metal	Registered investment company	(y)	74,837
	Participant loans	Low: 4.25% High: 9.25%	0	134,834
SELF-DIRECTED ACCOUNTS				
	TCNB Financial Corporation	Common Stock	(y)	470,000
	Frostwood Farms, LLC	Limited Liability Company	(y)	170,000
	Levicon II, LLC	Limited Liability Company	(y)	1,308,750
	Woolmarket Property (23 acres)	Land	(y)	1,050,000
	Peoples Bank Property (0.5 acres)	Land	(y)	77,000
				\$ 15,502,864

(y) Information not required to be disclosed for participant directed investments.