Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ROBERT DERECTOR ASSOCIATES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1987

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
ROBERT DERECTOR PE PC

19 WEST 44TH STREET
10TH FLOOR
NEW YORK, NY 10036

2b Employer Identification Number (EIN)
13-3100690

2c Plan Sponsor's telephone number
212-764-7272

2d Business code (see instructions)
541330

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	KIMBERLY S HOLMBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	165
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)**	125
a(2) Total number of active participants at the end of the plan year	**6a(2)**	119
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	41
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	160
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	160
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	129
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 3D 2K 2T

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
ROBERT DERECTOR ASSOCIATES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROBERT DERECTOR PE PC

D Employer Identification Number (EIN)
13-3100690

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MERRILL LYNCH,PIERCE,FENNER & SMITH

13-5674085

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

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

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

ASCENSUS

11-3665754

(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?
37 99 15 60 50	NONE	1755	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
ROBERT DERECTOR ASSOCIATES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROBERT DERECTOR PE PC

D Employer Identification Number (EIN)
13-3100690

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2075687	1957743
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	93390	125283
(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)	8079215	9504750
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	10248292	11587776
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10248292	11587776

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)	85178	
	(B) Participants	2a(1)(B)	860537	
	(C) Others (including rollovers)	2a(1)(C)	3194	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		948909
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	162	
	(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)	7480	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7642
	(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)	103722	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		103722
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		592449
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1652722
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	311478	
(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)		311478
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1755	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1760
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		313238
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1339484
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: JAY C.SALOMAN & ASSOCIATES CPA'S PC **(2)** EIN: 27-2235587

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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
ROBERT DERECTOR ASSOCIATES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROBERT DERECTOR PE PC

D Employer Identification Number (EIN)
13-3100690

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 45-0404698

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ROBERT DERECTOR ASSOCIATES
401K PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2014

ROBERT DERECTOR ASSOCIATES
401K PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE AS OF
DECEMBER 31, 2014

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JAY C. SALOMAN & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS, P.C.

TEN FIFTY FIVE STEWART AVENUE
SECOND FLOOR - SUITE 10
BETHPAGE, NEW YORK 11714
TELEPHONE : (917) 709-0085
FAX : (516) 809-7449

INDEPENDENT AUDITOR'S REPORT

To the Administrator of the
Robert Derector Associates, 401k Plan
19 West 44TH Street
New York, NY 10036

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Robert Derector Associates 401K Plan, which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis of 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 6, which was certified by Ascensus Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. 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, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of and for the year ended December 31, 2014, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 supplemental 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 supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Jay C. Saloman & Associates CPAs P.C.

JAY C. SALOMAN & ASSOCIATES,
Certified Public Accountants, P.C.

Bethpage, New York
September 30, 2015

R0BERT DERECTOR ASSOCIATES
401K PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,

	2014	2013
ASSETS		
Investments at Fair Value:		
Mutual Funds	$ 11,462,493	$ 10,154,902
Total Investments	11,462,493	10,154,902
Receivables:		
Notes Receivable from Participants	125,283	93,390
Total Receivables	125,283	93,390
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,587,776	$ 10,248,292

The accompanying notes are an integral part of the financial statements

ROBERT DERECTOR ASSOCIATES
401K PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS T0 NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net Change in Fair Value of Investments	$ 592,448
Dividends and Interest Income	103,883
	696,331
Interest Income on Notes Receivable from Participants	7,480
Contributions:	
Participants	860,537
Employer	85,178
Rollover	3,194
	948,909
TOTAL ADDITIONS	1,652,720
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits Paid to Participants	312,333
Administrative Expenses	903
TOTAL DEDUCTIONS FROM NET ASSETS	313,236
NET CHANGE	1,339,484
Beginning of Year	10,248,292
End of Year	$ 11,587,776

The accompanying notes are an integral part of the financial statements

ROBERT DERECTOR ASSOCIATES
401K PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 1- DESCRIPTION OF PLAN

The following description of the Robert Derector Associates 401k Plan ("the Plan") provides only general information. Robert Derector Associates (the Company) is the plan sponsor. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a Defined Contribution Plan under Section 401(k) of the Internal Revenue Service Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers all full time employees of Robert Derector P.E.P.C (the Company). The Company adopted this Plan effective January 1, 1987.

The Plan is administered by members of the Plan Committee consisting of the Company's management. Ascensus Trust Company is the trustee.

B. Eligibility

All employees are eligible to participate in the Plan. The Plan has semi annual entrance dates of January 1 and July 1 of which eligible participants can enter the Plan.
Employees are eligible to participate in the Plan if they are employees and are **not**:

- a member of a union collective bargaining unit and exclusion from coverage under this Plan was part of the union's negotiated agreement.
- non resident alien that received no earned income from the Company which constitutes income from sources within the United States.

C. Contributions

Contributions to the Plan are pre-tax Salary Deferrals. Participants are immediately vested in their contributions plus actual earnings thereon. A participant may elect to contribute up to 20 percent of their salary to the Salary Deferral Plan. In 2014, the maximum deferral amount allowable by the IRS Code was $17,500 ($23,000 for participants who have attained age 50 before the end of the year are eligible to make catch-up contributions). Rollover contributions are subject to the terms of the Plan and are fully vested and non-forfeitable.

Effective January 1, 2009 the Company can make discretionary matching contribution to any full time employee who has attained the age of twenty one and has worked at least 500 hours during the Plan year for the Company. This discretionary matching contribution is based solely on the Company's discretion. In December 2014, the Company made a discretionary match contribution equal to .25 cents for each dollar that a participant contributed up to a maximum of $1,000 per year. For the year ended December 31, 2014 the Plan discretionary match contribution equaled $85,178.

NOTE 1- DESCRIPTION OF PLAN (CONTINUED)

D. Participant Accounts

Each participant's account is credited with participant's contribution and an allocation of (a) the Company's contribution, and (b) Plan earnings. Forfeitures shall reduce the Company's contributions as described in the Plan. Participants' contributions are credited to the applicable participants' accounts. Participants direct their elective (and discretionary match) contributions into various investment options offered by the Plan and can change their investment options on a daily basis.

E. Notes Receivable from Participants

Participants may borrow from their fund accounts a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Notes receivable from participants are collateralized by the balance in the participant's account. The interest rate on current outstanding loans is at the fixed rate of 7.25%. Effective December 1, 2014 the plan was amended and all future notes will bear interest at prime plus 2% which are commensurate with local prevailing rates. Principal and interest is paid ratably through bi-weekly payroll deductions. At December 31, 2014 the participant note receivable balances equaled $125,283. The current interest receivable on these notes equaled $108. which is reflected in the income from interest on note receivable amount of $7,480.

F. Vesting of Accounts

Participant are immediately vested in their Contributions plus actual earnings thereon.
Vesting in the Company's contributions is based on years of continuous service.
A participant is fully vested after 6 years of service in accordance with the following schedule:

Years of Service	Vesting Percentage
Less than 2	0%
2 But less than 3	20%
3 But less than 4	40%
4 But less than 5	60%
5 But less than 6	80%
6 or more	100%

The Plan is subject to top-heavy provisions. The above schedule reflects top-heavy vesting rules.

An Active Participant shall be 100% vested in his account at their Normal Retirement Date, the date of their retirement due to Disability or the date of their death.

NOTE 1- DESCRIPTION OF PLAN (CONTINUED)

G. Investment Options

The assets of the Plan are allocated to the various funds at the direction of the participant. The following investment options are available for the investment: Equity Funds, Fixed - Income Fund, Growth Funds and Money Market Funds.

H. Payments of Benefits

On termination of service due to death, disability, termination or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or an annuity. Normal retirement age is 65 under the Plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

I. In Service Withdrawals

While still an employee a participant in the plan may request:

- a distribution after reaching normal retirement age of the Plan.
- a hardship withdrawal. The request must be approved by the Plan Administrator and must follow the guidelines of heavy financial need. Hardship withdrawals will be subject to the 10% penalty tax. Before a hardship distribution can be made, employee must take all other distributions and nontaxable loans available under the Plan. After the hardship withdrawal occurs the employee deferrals will be suspended for six months.

J. Forfeited Accounts

At December 31, 2014 and 2013, forfeited non-vested accounts totaled $19,887 and $15,264, respectively. These accounts will be used to reduce employer contributions or to pay administrative expenses of the Plan. For the year ended December 31, 2014 no forfeiture were used by the Plan to reduce employer contributions or Plan administrative expenses.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

B. Basis of Accounting

The accompanying financial statements of the Plan are prepared in compliance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosures under ERISA and the accrual basis of accounting in conformity with accounting principles generally accepted in the United State of America ("GAAP).

These financial statements were approved by management and available for issuance as of the date of the auditor's report.

C. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements. Money market balances and cash accounts are valued at cost, which equals current value. Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the plan's gains and losses on investments bought and sold as well as held during the year.

D. Payment of Benefits

Benefits are recorded when paid.

E. Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. During 2014 the interest rate was 7.25%. At December 31, 2014 the participant notes are scheduled to mature between 1 month and 303 months.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Administrative Expenses

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

G. Subsequent Events

In preparing the accompanying financial statements, the Plan has reviewed events that have occurred after December 31, 2014, through the date of issuance of these financial statements on September 30, 2015.

NOTE 3- INVESTMENTS

The following table presents investments that represent 5% or more of the Plan's net assets.

Investments	2014	2013
ML Retirement Reserve	$ 1,932,988	$ 2,053,510
BlackRock S&P 500 Index Fund	1,642,907	1,371,603
Alger Capital Appreciation Fund Class A	1,318,275	1,147,076
GM Invesco International Growth A	673,364	565,670
BlackRock Global Allocation Fund	611,265	575,820

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) resulted in an increase in value of $592,448, all of which was from mutual funds.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 4- INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules as of and for the years ended December 31, 2014 and 2013 was obtained from data that has been prepared and certified to as complete and accurate by the Plan's trustees in accordance with 2520.103-5.

	2014	2013
Investments, at fair value:	11,462,493	10,154,902
Participant Notes	125,283	93,390
Net Change in fair value of investments	592,448	1,387,594
Interest and Dividends	103,883	77,954
Interest income from notes receivable	7,480	7,048

NOTE 5- TAX STATUS

The Plan has not been submitted to the IRS for a determination letter. The plan is on a prototype profit sharing plan with CODA and is relying on a letter received by its consultant dated March 31, 2008 that the Internal Revenue Service has determined and, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code(IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore believe that the plan is qualified, and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2011.

NOTE 6- FAIR VALUE MEASUREMENT

The Plan's investments are reported at fair value in the accompanying statement 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. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of quoted market prices in inactive markets or quoted prices for similar assets in active markets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or 3 inputs were available to the Plan. There have been no changes in methodologies used at December 31, 2014 and 2013.

LEVEL 1 FAIR VALUE MEASUREMENTS

The fair value of mutual funds is based on the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013.

	Level 1	Level 2	Level 3	Total Investment
December 31, 2014				
Mutual Funds	$ 11,462,493	0	0	$ 11,462,493
Total	$ 11,462,493	0	0	$ 11,462,493
December 31, 2013				
Mutual Funds	$ 10,154,902	0	0	$ 10,154,902
Total	$ 10,154,902	0	0	$ 10,154,902

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2014, are reported in net change in fair value of investments.

NOTE 7- 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% vested in their accounts.

NOTE 8- RISK AND UNCERTAINTIES

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 9- PARTY-IN-INTEREST TRANSACTIONS

Ascensus Trust Company is the trustee of the Plan's investments and therefore certain transactions qualify as party-in-interest transactions. Administrative fees of $1,755 were paid to Ascensus Trust Company from the Plan during the year ended December 31, 2014. BOA/Merrill Lynch is the Plan's investment advisor and therefore certain transactions qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

The Company directly pays other fees related to the Plan's operations.

ROBERT DERECTOR ASSOCIATES
401K PLAN

SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2014

ROBERT DERECTOR ASSOCIATES
401K PLAN

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

EIN# 13-3100690

(a)	(b) Identity of Issue, borrower lessor. or similar party INVESTMENT	(c) DESCRIPTION OF INVESTMENT	(d) ❖ COST	(e) CURRENT VALUE
◆	ML Retirement Reserves	The Fund invests primarily in a diversified portfolio of Guaranteed Investment Contracts as well as in obligations of U.S. government and U.S. government agency securities, and also invests in high-quality money market securities.	$1,932,988	$1,932,988
	BlackRock S&P 500 Index Fund CI I	The Fund seeks to provide investment results that, before expenses, replicate the total return of the standard & Poor's 500 composite Stock Price Index.	1,282,296	1,642,907
	Alger Capital Appreciation Fund Class A	The Fund seeks long term capital appreciation by focusing on companies of all market capitalization sizes which demonstrate promising growth potential.	997,198	1,318,275
	GM Invesco International Growth A	The fund invests in securities of companies located in at least four countries outside of the United States, emphasizing investment in companies in the developed countries of Western Europe and the Pacific Basin.	621,784	673,364
	BlackRock Global Allocation Fund CI A	The Fund seeks total return consistent with prudent risk. The Fund invests in domestic and foreign equities, debt, and money markets issued in at least three countries.	558,390	611,265
	JP Morgan Government Bond Fund A	The Fund seeks a high level of current income with liquidity and safety of principal.	539,554	531,435
	Sentinel Common Stock Fund A	The Fund seeks a combination of growth of capital, current income, growth of income and relatively low risk as compared with the stock market as a whole.	437,549	508,855
	GM Columbia Dividend Income A	The investment seeks total return, consisting of current income and capital appreciation.	388,286	454,128
	Core TCW Fixed Income Fund N	The Fund seeks to provide maximum current income and achieve above average total return consistent with prudent investment management over a full market cycle.	346,303	351,626
	AB Small Cap Growth A	The Fund seeks to achieve long term growth and invests primarily in rapid growing small sized companies	326,146	343,485
	Columbia Dividend Income	The Fund objective is current income and capital appreciation	112,196	128,476
	GM Prudential Jennison Mid Cap Gr A	The Funds seeks long term capital appreciation	137,356	152,105
	GM Retirement Reserves Money Fund	The Funds invests in secure short term money funds	24,737	24,754
	PIMCO Real Return A	The Funds seeks to realize maximum real return on bonds normally invested approximately 65% of assets in inflation indexed bonds issued by U.S. and foreign Governments and 35% in fixed income securities	46,679	43,647

ROBERT DERECTOR ASSOCIATES
401K PLAN

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

EIN# 13-3100690

(a)	(b) Identity of Issue, borrower lessor. or similar party INVESTMENT	(c) DESCRIPTION OF INVESTMENT	(d) ❖ COST	(e) CURRENT VALUE
	GM AB Small Cap Growth A	The Fund seeks the highest total investment return consistent with prudent risk	92,575	96,086
	JP Morgan Large Cap Growth A	The Fund seeks long term capital appreciation and growth of income by investing primarily in equity securities	211,370	274,963
	JP Morgan Mid Cap Value Fund A	The Fund seeks growth from capital appreciation	207,930	248,862
	Invesco International Growth A	The Fund seeks long term growth of capital from investing in diversified equity securities of foreign companies	275,980	315,155
	GM JP Morgan Government Bond A	The Fund seeks high level of current income with liquidity and safety of principle	240,068	235,044
	JPMorgan Smart Retirement 2020	The Fund seeks to provide total return with shift to current income and some capital appreciation over time as approaches and passes target date	34,621	35,218
	JPMorgan Smart Retirement 2025/2030	The Fund seeks to provide total return with shift to current income and some capital appreciation over time as approaches and passes target date.	16,195	17,826
	JPMorgan Smart Retirement 2050	The Fund seeks to provide total return with shift to current income and some capital appreciation over time as approaches and passes target date	38,751	40,061
	Victory Small Company Opportunity A	The Fund seeks capital appreciation and invests in equities of small companies believed undervalued	124,188	147,466
	Prudential Jennison Mid Cap Gr A	The Fund seeks long term capital appreciation, invests mainly in equities of small to mid size companies.	114,842	126,574
	Janus Balanced A	The Fund objective is growth of capital, consistent with preservation of capital and balanced by current income.	135,615	148,799
	GM Alger Capital Appreciation A	The Fund seeks the highest total investment return consistent with prudent risk, achieving long term capital appreciation	274,696	330,609
	GM TCW Core Fixed Income Fund A	The Fund seeks the highest total investment return consistent with prudent risk to maximize current income	307,572	312,668
	GM JPMorgan Mid Cap Value Fund A	The Fund seeks the highest total investment return consistent with prudent risk in mid cap companies	197,975	253,114
	GM Victory Small Co. Opportunity A	The Fund seeks the highest total investment return consistent with prudent risk investing in small capitalized companies	140,315	162,737
♦	Participant loans	Loans @ 7.25% interest rate including interest receivable amount of $108.00 in current value	125,175	125,283
	Total Assets Held for Investment Purposes		$10,289,330	$11,587,776

Note: The preceding schedule was obtained from data that had been prepared and certified by the Trustee.

♦ Denotes a party-in-interest to the Plan.

❖ All investments are Participant directed and therefore cost disclosure is not required.

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name ROBERT DERECTOR ASSOCIATES 401(K) PLAN **EIN:** 13-3100690
Plan Sponsor's Name ROBERT DERECTOR PE PC **PN:** 001

(a)	(b) Identity of issue, 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
	Invesco	Invesco International Growth A	0	315,155
	Alger	Alger Capital Appreciation A	0	1,318,275
	JPMorgan	JPMorgan Mid Cap Value Fund A	0	248,862
	BlackRock	BlackRock Global Allocation Inv A	0	611,265
	JPMorgan	JPMorgan Government Bond A	0	531,435
	Victory	Victory Small Company Opportunity A	0	147,466
	JPMorgan	GM JPMorgan Government Bond A	0	235,044

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Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name ROBERT DERECTOR ASSOCIATES 401(K) PLAN **EIN:** 13-3100690
Plan Sponsor's Name ROBERT DERECTOR PE PC **PN:** 001

(a)	(b) Identity of issue, 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
	Alger	GM Alger Capital Appreciation A	0	330,609
	JPMorgan	GM JPMorgan Mid Cap Value Fund A	0	253,114
	Victory	GM Victory Small Company Opportunity A	0	162,737
	Invesco	GM Invesco International Growth A	0	673,364
	Merrill Lynch	Retirement Reserves	0	1,932,988
	Merrill Lynch	GM Retirement Reserves Money Fd Class 1	0	24,755
	TCW	TCW Core Fixed Income Fund N	0	351,626

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Plan Name ROBERT DERECTOR ASSOCIATES 401(K) PLAN **EIN:** 13-3100690
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(a)	(b) Identity of issue, 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
	Janus	Janus Balanced A	0	148,799
	Columbia	Columbia Dividend Income A	0	128,476
	Sentinel	Sentinel Common Stock A	0	508,855
	JPMorgan	JPMorgan Large Cap Growth A	0	274,963
	Prudential	Prudential Jennison Mid Cap Gr Inc A	0	126,574
	AllianceBernstein	AllianceBernstein Small Cap Growth A	0	343,485
	PIMCO	PIMCO Real Return A	0	43,647

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Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name ROBERT DERECTOR ASSOCIATES 401(K) PLAN **EIN:** 13-3100690
Plan Sponsor's Name ROBERT DERECTOR PE PC **PN:** 001

(a)	(b) Identity of issue, 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
	JPMorgan	JPMorgan SmartRetirementr 2020 A	0	35,218
	JPMorgan	JPMorgan SmartRetirementr 2025 A	0	1,923
	JPMorgan	JPMorgan SmartRetirementr 2030 A	0	15,903
	JPMorgan	JPMorgan SmartRetirementr 2050 A	0	40,061
	TCW	GM TCW Core Fixed Income Fund N	0	312,668
	Columbia	GM Columbia Dividend Income A	0	454,128
	Prudential	GM Prudential Jennison Mid Cap Gr Inc A	0	152,105

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name ROBERT DERECTOR ASSOCIATES 401(K) PLAN **EIN:** 13-3100690
Plan Sponsor's Name ROBERT DERECTOR PE PC **PN:** 001

(a)	(b) Identity of issue, 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
	AllianceBernstein	GM AllianceBernstein Small Cap Growth A	0	96,086
	BlackRock	BlackRock S&P 500 Stock Institutional	0	1,642,907
	Participant's Loan Account	Various Rates and Maturities	0	125,283