# 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
HEALTH CARE MANAGERS, INC. RETIREMENT PLAN AND TRUST

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

**1c** Effective date of plan 01/01/2008

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

2380 SADLER ROAD
SUITE 201
FERNANDINA BEACH, FL 32034

**2b** Employer Identification Number (EIN)
47-0853468

**2c** Plan Sponsor's telephone number
904-321-1909

**2d** Business code (see instructions)
623000

**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 | STEVEN SELL |
| | **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** | 164 |
| **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)** | 134 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 123 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 26 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 149 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 149 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 79 |
| **h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

**A** Name of plan
HEALTH CARE MANAGERS, INC. RETIREMENT PLAN AND TRUST

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
HEALTH CARE MANAGERS, INC.

**D** Employer Identification Number (EIN)
47-0853468

## Part I Service Provider Information (see instructions)

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | 5536 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

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

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

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| COL MID CAP GRTH Z - COLUMBIA MGT<br><br>04-3156901 | 0.40% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| DEUT HLTH & WLNS S - DEAWM SERVICE PO BOX 219151<br>KANSAS CITY, MO 64121 | 0.35% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| INVS DIVRS DIVD INV - INVESCO INVE 11 GREENWAY PLAZA, SUITE 100<br>HOUSTON, TX 77046 | 0.50% |

## Part I Service Provider Information (continued)

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| JANUS HIGH YLD BD T - JANUS SERVIC<br><br>43-1804048 | 0.35% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| MAINSTAY LGCP GR R1 - NYLIM SERVIC<br><br>52-2206685 | 0.35% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| PIMCO TOT RETURN ADM - BOSTON FINA P.O. BOX 8480<br>BOSTON, MA 02266 | 0.28% |

## Part I Service Provider Information (continued)

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| RDGWTH MID CAP VAL I - BOSTON FINA<br>P.O. BOX 8480<br>BOSTON, MA 02266 | 0.40% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| TMPL GLOBAL BOND A - FRANKLIN TEMP<br>94-3167260 | 0.40% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| WFA EMRG MKTS EQ ADM - BOSTON FINA<br>P.O. BOX 8480<br>BOSTON, MA 02266 | 0.35% |

## 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
HEALTH CARE MANAGERS, INC. RETIREMENT PLAN AND TRUST

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
HEALTH CARE MANAGERS, INC.

**D** Employer Identification Number (EIN)
47-0853468

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 34349 | 1244 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 38553 | 43634 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 1394254 | 1524080 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 1467156 | 1568958 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 0 | 0 |
| **h** Operating payables | 1h | 0 | 0 |
| **i** Acquisition indebtedness | 1i | 0 | 0 |
| **j** Other liabilities | 1j | 0 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 1467156 | 1568958 |

## 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) | 87883 | |
| **(B)** Participants | 2a(1)(B) | 138427 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 226310 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 3 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 1790 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1793 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 108054 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 108054 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -16280 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 319877 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 210632 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 210632 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 1907 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 0 | |
| (3) Investment advisory and management fees | 2i(3) | 0 | |
| (4) Other | 2i(4) | 5536 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 5536 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 218075 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 101802 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

**(1)** Name: FARMAND, FARMAND & FARMAND, LLP **(2)** EIN: 46-4247829

**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 | | 150000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | X | |

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

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

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

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

## Part V Trust Information (optional)

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2014**

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

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

**A** Name of plan
HEALTH CARE MANAGERS, INC. RETIREMENT PLAN AND TRUST

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
HEALTH CARE MANAGERS, INC.

**D** Employer Identification Number (EIN)
47-0853468

## Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

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

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Health Care Managers, Inc. Retirement Plan and Trust**

Financial Statements
With Report of Independent Certified Public Accountants

Years Ended December 31, 2014 and 2013

**Health Care Managers, Inc. Retirement Plan and Trust**
**Financial Statements and Supplemental Schedules**
**December 31, 2014 and 2013**

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Statement of Changes in Net Assets Available for Benefits ..... 4

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**SUPPLEMENTAL SCHEDULE:**

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A.B. Farmand, CPA
Terry B. Farmand, CPA, PL
Mike B. Farmand, CPA, PL
Cheryl F. Leddy, CPA, PL
Brandon Farmand, CPA, PL
www.farmandcpa.com

Farmand, Farmand & Farmand, LLP
Certified Public Accountants

Member:
American Institute of
Certified Public Accountants
Florida Institute of
Certified Public Accountants

# INDEPENDENT AUDITOR'S REPORT

401(k) Retirement Committee and Participants
Health Care Managers Retirement Plan and Trust

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of *Health Care Managers, Inc. Retirement Plan and Trust* (the "plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

**Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained 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.



4237 Atlantic Boulevard • Jacksonville, Florida 32207 • Telephone 904/396-6838 • Fax 904/346-0400
303 Centre Street, Suite 201 • Fernandina Beach, Florida 32034 • Telephone 904/261-0114 • Fax 904/261-3436

**Disclaimer of Opinion**

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

**Other Matter**

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule Line 4i – Assets (Held At End of Year) as of December 31, 2014, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and 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 trustees, 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.



Farmand, Farmand & Farmand, LLP
Fernandina Beach, Florida
October 14, 2015

**Health Care Managers, Inc. Retirement Plan and Trust**
**Statements of Net Assets Available for Benefits**
**December 31, 2014 and 2013**

| | December 31 | |
|---|---|---|
| | 2014 | 2013 |
| **ASSETS** | | |
| Investments, at fair value | $ 1,525,324 | $ 1,428,604 |
| Receivables: | | |
| Employer contributions | - | - |
| Participant contributions | - | - |
| Notes receivable from participants | 43,634 | 38,553 |
| Total Receivables | 43,634 | 38,553 |
| **TOTAL ASSETS** | 1,568,958 | 1,467,157 |
| **LIABILITIES** | - | - |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 1,568,958 | $ 1,467,157 |

See independent auditor's report and accompanying notes to the financial statements.

**Health Care Managers, Inc. Retirement Plan and Trust**
**Statement of Changes in Net Assets Available for Benefits**
**For the Year Ended December 31, 2014**

| | |
|---|---|
| **ADDITIONS TO NET ASSETS ATTRIBUTED TO** | |
| Investment income: | |
| Net depreciation in fair value of investments | $ (16,281) |
| Dividends | 108,054 |
| Interest | 3 |
| Total investment income | 91,776 |
| Interest income on notes receivable from participants | 1,790 |
| Contributions: | |
| Employer | 87,883 |
| Participant | 138,427 |
| Rollovers | - |
| Total contributions | 226,310 |
| **TOTAL ADDITIONS TO NET ASSETS** | 319,876 |
| **DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO** | |
| Benefits paid to participants | 210,632 |
| Deemed distributions | 1,907 |
| Administrative expenses | 5,536 |
| **TOTAL DEDUCTIONS FROM NET ASSETS** | 218,075 |
| **NET INCREASE** | 101,801 |
| **NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR** | 1,467,157 |
| **NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR** | $ 1,568,958 |

See independent auditor's report and accompanying notes to the financial statements.

## NOTE 1 – DESCRIPTION OF PLAN

The following description of the Health Care Managers, Inc. Retirement Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Organization

The Plan is a participant-directed defined contribution plan established by Health Care Managers, Inc. (the "Company") under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan recognizes Five Points Health Care, LTD as an adopting employer for the benefit of eligible employees. The Plan was established on January 1, 2008 and amended on January 1, 2012 and January 24, 2014, and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees, including employees of adopting employers, are eligible to participate in the Plan who have attained age 21 and have completed one (1) year of service, in which at least 1,000 hours of employment service have been worked. Employees become a participant on their entry date, which is on January 1st, April 1st, July 1st, or October 1st coinciding with or following the date that eligibility requirements are satisfied.

Participant Contributions

Participants may elect to contribute up to 100 percent of their eligible pre-tax compensation to the Plan up to the amount allowable under the plan document and subject to IRC limitations. Participants attaining age 50 before the end of the plan year are eligible to make catch-up contributions, up to the maximum annual amount allowed by the IRC. Participants may contribute amounts representing rollover distributions from other qualified defined benefit or defined contribution plans. Participants may also make after-tax Roth 401(k) elective deferrals.

All contributions made by participants are deposited in the trust and allocated among the investment funds in accordance with the participants' effective elections.

Employer Contributions

The Company will make safe harbor matching contributions equal to 100 percent of elective deferrals up to the first 3 percent of the participant's eligible compensation and 50 percent of elective deferrals for the next 2 percent of compensation, subject to limits contained in the Plan and the IRC. A participant must make elective deferrals in order to receive the safe harbor matching contribution. Participants are immediately 100 percent vested in the Company's safe harbor matching contributions.

## NOTE 1 – DESCRIPTION OF PLAN – Continued

Employer Contributions - Continued

The company may elect to make discretionary profit sharing contributions as determined annually by the Board of Directors. For the year ended December 31, 2014, the Company elected not to make discretionary profit sharing contributions.

Investment Options

Participants direct the investment allocations of their participant accounts. Participants can choose from a range of investment options with varying degrees of risk.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants. Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in their rollover contributions, voluntary elective deferrals and safe harbor matching contributions, plus actual earnings thereon. The vested portion of any participant account attributable to discretionary profit sharing contributions and the earnings thereon is based on years of credited service. A participant becomes 100 percent vested after six (6) years of credited service, or upon reaching normal retirement age, becoming disabled or upon his or her death. Participants vest according to the following schedule:

| Years of Service | Percentage |
|---|---|
| Less than 1 | 0% |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 | 80% |
| 6 or more | 100% |

Forfeiture of Benefits

If a participant terminates prior to vesting 100 percent in their participant account, the forfeited balance will be retained in the Plan and may first be used to pay administrative expenses incurred by the Plan. The portion of the forfeitures account that is not used to pay administrative expenses will be used to reduce Company contributions payable under the Plan. There was no forfeiture account activity for the plan years ended December 31, 2014 and 2013.

## NOTE 1 – DESCRIPTION OF PLAN – Continued

Notes Receivable from Participants

A participant may borrow from his or her account a minimum of $1,000 up to a maximum equal to the lessor of $50,000 or 50 percent of their vested account balance. Loans must be repaid in level payments through after-tax payroll deductions on at least a quarterly basis over a five year period unless it is for the purchase of a principal residence in which case the loan repayment period may not extend beyond 10 years from the date of the loan. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1 percent. As of December 31, 2014, the interest rate for all loans is 4.25% with maturities between February 12, 2015 and September 23, 2019. A $75 new loan set up fee and a $25 annual loan maintenance fee is charged to the participant's account.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant (or participant's beneficiary in the event of death) may elect to receive a lump-sum amount equal to the participant's vested account balance. If the total vested amount of the terminated participant's account balance is greater than $1,000, but less than $5,000, the account balance will be automatically distributed to an individual retirement account unless the participant elects to receive the distribution directly or to have the distribution paid directly to another eligible retirement plan. If the participant's balance does not equal or exceed $1,000 upon termination, the balance will be paid in a single lump sum distribution.

Hardship withdrawals are not permitted by the Plan.

Administrative Expenses

The expenses related to the administration of the Plan are paid by the Plan unless the Company elects to make such payment.

Plan Termination

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared under the accrual method of accounting.

As described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962-325, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

The Plan does not maintain any investments that have been determined to be fully benefit-responsive.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator 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.

Investment Valuations and Income Recognition

Investments are reported at fair value. Fair value is the price 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 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net realized and unrealized appreciation (depreciation) is recorded on the accompanying statement of changes in net assets available for benefits as net appreciation in fair value of investments.

Contributions

Contributions are recorded on an accrual basis.

Payment of Benefits

Benefits are recorded when paid.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2015, which is the date the financial statements were available to be issued.

## NOTE 3 – INVESTMENTS

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.

Fidelity Management Trust Company, the custodian of the Plan, has certified that the following information included in the accompanying financial statements is complete and accurate:

| | 2014 | 2013 |
|---|---|---|
| Investments, at fair value | $ 1,525,324 | $ 1,428,604 |
| Notes receivable from participants | 43,634 | 38,553 |
| Investment income: | | |
| Dividends and interest | 109,847 | |
| Net appreciation (depreciation) in fair value of investments | (16,281) | |

Investments that represent 5 percent or more of fair value of the Plan's net assets as of December 31, 2014 and 2013, are as follows:

| Description | 2014 | 2013 |
|---|---|---|
| Fidelity Freedom 2020 Fund | $ 333,350 | $ 322,314 |
| Fidelity Freedom 2030 Fund | 271,280 | 237,982 |
| Fidelity Freedom 2035 Fund | 223,353 | 160,964 |
| Fidelity Freedom 2040 Fund | 110,942 | 111,058 |
| Fidelity Freedom 2015 Fund | 80,835 | 78,366 |
| Fidelity Freedom 2025 Fund | - | 73,818 |
| Fidelity Freedom 2050 Fund | 79,758 | 86,321 |
| Fidelity Small Cap Discovery Fund | 117,634 | 97,539 |
| Total Investments Exceeding 5% or More of Net Assets | $ 1,217,152 | $ 1,168,362 |

For the period ended December 31, 2014, the Plan's investments (including investments bought, sold and held during the year) depreciated in value by $16,281, which relates entirely to mutual funds.

## NOTE 4 – FAIR VALUE MEASUREMENTS

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

| ASC Topic 820 Fair Value Measurement Framework<br>Fair Value Hierarchy Priority – Observable Inputs | |
|---|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include:<br>a. Quoted prices for similar assets or liabilities in active markets;<br>b. Quoted prices for identical or similar assets or liabilities in inactive markets;<br>c. Inputs other than quoted prices that are observable for the asset or liability;<br>d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.<br>Note: If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The asset's 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 must maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value:

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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. There have been no changes in the methodologies used at December 31, 2014.

## NOTE 4 – FAIR VALUE MEASUREMENTS - Continued

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

Investments Classified at Fair Value Level
December 31, 2014

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds: | | | | |
| Mid/Large cap stock | $ 1,388,767 | $ - | $ - | $ 1,388,767 |
| Small cap stock | 124,321 | - | - | 124,321 |
| Fixed income | 11,643 | - | - | 11,643 |
| International equity | 592 | - | | 592 |
| Total Investments | $ 1,525,323 | $ - | $ - | $ 1,525,323 |

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

Investments Classified at Fair Value Level
December 31, 2013

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds: | | | | |
| Mid/Large cap stock | $ 1,283,987 | $ - | $ - | $ 1,283,987 |
| Small cap stock | 101,638 | - | - | 101,638 |
| Fixed income | 42,019 | - | - | 42,019 |
| International equity | 960 | - | - | 960 |
| Total Investments | $ 1,428,604 | $ - | $ - | $ 1,428,604 |

## NOTE 5 – PLAN AMENDMENT

Effective January 24, 2014, the Plan was amended to remove Osprey of North Florida, Inc. as an adopting employer. Osprey of North Florida, Inc. was sold effective July 31, 2013.

## NOTE 6 – TAX STATUS

Fidelity Management Trust Company has received a favorable opinion letter from the Internal Revenue Service, dated March 31, 2008, stating that its volume submitter plan, adopted by the Employer, is qualified under Section 401(a) of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended and restated since receiving the determination letter; however, 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, believes that the Plan is qualified and the related trust is tax exempt.

## NOTE 6 – 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 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 tax 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 the 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 examinations for years prior to 2011.

## NOTE 7 – ERISA BONDING REQUIREMENTS

The Plan maintains a fidelity bond and is in compliance with ERISA bonding requirements.

## NOTE 8 – PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons just listed.

Certain plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the custodian of the Plan, and therefore, the transactions qualify as party-in-interest transactions. Fees paid by the Plan for these services amounted to $8,546 for the year ended December, 31, 2013. Additional fees paid to the trustee are netted against investment returns.

Moreover, the plan sponsor is also a party-in-interest with respect to the Plan as personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan.

## NOTE 9 – SIGNIFICANT RISKS AND UNCERTAINTIES

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

## NOTE 10 – PROHIBITED TRANSACTIONS

There were no prohibited transactions, as defined by ERISA, for the period ended December 31, 2014.

## NOTE 11 – SUBSEQUENT EVENT

During 2015 the Company engaged plan counsel to review the operations of the Plan. Counsel identified a controlling interest in a sister company and under the control group rules, employees of the control group are eligible to participate in the Plan. The Plan will be amended to add the sister company as an adopting employer.

After a review of employee payroll and personnel records as of December 31, 2014, one employee of the sister company meets the eligibility requirements.

## NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013, to Form 5500:

| | 2014 | 2013 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 1,568,958 | $ 1,467,157 |
| Rounding | - | (1) |
| Net assets available for benefits per Form 5500 | $ 1,568,958 | $ 1,467,156 |

**Supplementary Information**

**Health Care Managers, Inc. Retirement Plan and Trust**
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**
**December 31, 2014**

**EIN: 47-0853468**

**Plan #001**

| (a) | (b) Identify 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 |
|---|---|---|---|---|
| | PIMCO | Total Return Fund Administrative Class | ** | 619 |
| | Columbia | Mid Cap Growth Fund Class Z | ** | 2,997 |
| | Templeton | Global Bond Fund Class A | ** | 74 |
| | MainStay | Large Cap Growth Fund Class R1 | ** | 4,724 |
| | RidgeWorth | Mid-Cap Value Equity Fund Class I | ** | 53,034 |
| | Janus | High-Yield Fund Class T | ** | 9,334 |
| | DWS | Health Care Fund Class S | ** | 66,040 |
| | Invesco | Diversified Dividend Fund Investor Class | ** | 6,855 |
| | Wells Fargo | Advantage Emerging Markets Equity Fund Administrator Class | ** | 592 |
| * | Fidelity | Low-Priced Stock Fund | ** | 7,156 |
| * | Fidelity | Mid-Cap Stock Fund | | 674 |
| * | Fidelity | Select Medical Equipment and Systems Portfolio | ** | 569 |
| * | Fidelity | Freedom Income Fund | | 371 |
| * | Fidelity | Freedom 2010 Fund | ** | 29,185 |
| * | Fidelity | Freedom 2020 Fund | ** | 333,350 |
| * | Fidelity | Freedom 2030 Fund | ** | 271,280 |
| * | Fidelity | Small Cap Discovery Fund | ** | 117,634 |
| * | Fidelity | Select Materials Portfolio | ** | 244 |
| * | Fidelity | Money Market Trust Retirement Money Market Portfolio | ** | 1,243 |
| * | Fidelity | Freedom 2040 Fund | ** | 110,942 |
| * | Fidelity | Freedom 2015 Fund | ** | 80,835 |
| * | Fidelity | Freedom 2025 Fund | ** | 46,302 |
| * | Fidelity | Freedom 2035 Fund | ** | 223,353 |
| * | Fidelity | Small Cap Value Fund | ** | 3,691 |
| * | Fidelity | Freedom 2045 Fund | ** | 71,512 |
| * | Fidelity | Freedom 2050 Fund | ** | 79,758 |
| * | Fidelity | Large Cap Core Enhance Index Fund | ** | 2,956 |
| * | Participant Loans | Interest rates bearing 4.25% | - | 43,634 |
| | | | | 1,568,958 |

* Party-in-interest

** Historical cost information not required by ERISA for participant-directed investments

**Health Care Managers, Inc. Retirement Plan and Trust**

Financial Statements
With Report of Independent Certified Public Accountants

Years Ended December 31, 2014 and 2013

**Health Care Managers, Inc. Retirement Plan and Trust**
**Financial Statements and Supplemental Schedules**
**December 31, 2014 and 2013**

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**SUPPLEMENTAL SCHEDULE:**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) ..... 15

A.B. Farmand, CPA
Terry B. Farmand, CPA, PL
Mike B. Farmand, CPA, PL
Cheryl F. Leddy, CPA, PL
Brandon Farmand, CPA, PL
www.farmandcpa.com

Farmand, Farmand & Farmand, LLP
Certified Public Accountants

Member:
American Institute of
Certified Public Accountants
Florida Institute of
Certified Public Accountants

# INDEPENDENT AUDITOR'S REPORT

401(k) Retirement Committee and Participants
Health Care Managers Retirement Plan and Trust

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of *Health Care Managers, Inc. Retirement Plan and Trust* (the "plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

**Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained 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.



4237 Atlantic Boulevard • Jacksonville, Florida 32207 • Telephone 904/396-6838 • Fax 904/346-0400
303 Centre Street, Suite 201 • Fernandina Beach, Florida 32034 • Telephone 904/261-0114 • Fax 904/261-3436

**Disclaimer of Opinion**

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

**Other Matter**

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule Line 4i – Assets (Held At End of Year) as of December 31, 2014, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and 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 trustees, 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.



Farmand, Farmand & Farmand, LLP
Fernandina Beach, Florida
October 14, 2015

**Health Care Managers, Inc. Retirement Plan and Trust**
**Statements of Net Assets Available for Benefits**
**December 31, 2014 and 2013**

| | December 31 | |
|---|---|---|
| | 2014 | 2013 |
| **ASSETS** | | |
| Investments, at fair value | $ 1,525,324 | $ 1,428,604 |
| Receivables: | | |
| Employer contributions | - | - |
| Participant contributions | - | - |
| Notes receivable from participants | 43,634 | 38,553 |
| Total Receivables | 43,634 | 38,553 |
| **TOTAL ASSETS** | 1,568,958 | 1,467,157 |
| **LIABILITIES** | - | - |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 1,568,958 | $ 1,467,157 |

See independent auditor's report and accompanying notes to the financial statements.

**Health Care Managers, Inc. Retirement Plan and Trust**
**Statement of Changes in Net Assets Available for Benefits**
**For the Year Ended December 31, 2014**

| | |
|---|---|
| **ADDITIONS TO NET ASSETS ATTRIBUTED TO** | |
| Investment income: | |
| Net depreciation in fair value of investments | $ (16,281) |
| Dividends | 108,054 |
| Interest | 3 |
| Total investment income | 91,776 |
| Interest income on notes receivable from participants | 1,790 |
| Contributions: | |
| Employer | 87,883 |
| Participant | 138,427 |
| Rollovers | - |
| Total contributions | 226,310 |
| **TOTAL ADDITIONS TO NET ASSETS** | 319,876 |
| **DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO** | |
| Benefits paid to participants | 210,632 |
| Deemed distributions | 1,907 |
| Administrative expenses | 5,536 |
| **TOTAL DEDUCTIONS FROM NET ASSETS** | 218,075 |
| **NET INCREASE** | 101,801 |
| **NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR** | 1,467,157 |
| **NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR** | $ 1,568,958 |

See independent auditor's report and accompanying notes to the financial statements.

## NOTE 1 – DESCRIPTION OF PLAN

The following description of the Health Care Managers, Inc. Retirement Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Organization

The Plan is a participant-directed defined contribution plan established by Health Care Managers, Inc. (the "Company") under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan recognizes Five Points Health Care, LTD as an adopting employer for the benefit of eligible employees. The Plan was established on January 1, 2008 and amended on January 1, 2012 and January 24, 2014, and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees, including employees of adopting employers, are eligible to participate in the Plan who have attained age 21 and have completed one (1) year of service, in which at least 1,000 hours of employment service have been worked. Employees become a participant on their entry date, which is on January 1st, April 1st, July 1st, or October 1st coinciding with or following the date that eligibility requirements are satisfied.

Participant Contributions

Participants may elect to contribute up to 100 percent of their eligible pre-tax compensation to the Plan up to the amount allowable under the plan document and subject to IRC limitations. Participants attaining age 50 before the end of the plan year are eligible to make catch-up contributions, up to the maximum annual amount allowed by the IRC. Participants may contribute amounts representing rollover distributions from other qualified defined benefit or defined contribution plans. Participants may also make after-tax Roth 401(k) elective deferrals.

All contributions made by participants are deposited in the trust and allocated among the investment funds in accordance with the participants' effective elections.

Employer Contributions

The Company will make safe harbor matching contributions equal to 100 percent of elective deferrals up to the first 3 percent of the participant's eligible compensation and 50 percent of elective deferrals for the next 2 percent of compensation, subject to limits contained in the Plan and the IRC. A participant must make elective deferrals in order to receive the safe harbor matching contribution. Participants are immediately 100 percent vested in the Company's safe harbor matching contributions.

## NOTE 1 – DESCRIPTION OF PLAN – Continued

Employer Contributions - Continued

The company may elect to make discretionary profit sharing contributions as determined annually by the Board of Directors. For the year ended December 31, 2014, the Company elected not to make discretionary profit sharing contributions.

Investment Options

Participants direct the investment allocations of their participant accounts. Participants can choose from a range of investment options with varying degrees of risk.

Participant Accounts

Individual accounts are maintained for each of the Plan's participants. Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in their rollover contributions, voluntary elective deferrals and safe harbor matching contributions, plus actual earnings thereon. The vested portion of any participant account attributable to discretionary profit sharing contributions and the earnings thereon is based on years of credited service. A participant becomes 100 percent vested after six (6) years of credited service, or upon reaching normal retirement age, becoming disabled or upon his or her death. Participants vest according to the following schedule:

| Years of Service | Percentage |
|---|---|
| Less than 1 | 0% |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 | 80% |
| 6 or more | 100% |

Forfeiture of Benefits

If a participant terminates prior to vesting 100 percent in their participant account, the forfeited balance will be retained in the Plan and may first be used to pay administrative expenses incurred by the Plan. The portion of the forfeitures account that is not used to pay administrative expenses will be used to reduce Company contributions payable under the Plan. There was no forfeiture account activity for the plan years ended December 31, 2014 and 2013.

## NOTE 1 – DESCRIPTION OF PLAN – Continued

Notes Receivable from Participants

A participant may borrow from his or her account a minimum of $1,000 up to a maximum equal to the lessor of $50,000 or 50 percent of their vested account balance. Loans must be repaid in level payments through after-tax payroll deductions on at least a quarterly basis over a five year period unless it is for the purchase of a principal residence in which case the loan repayment period may not extend beyond 10 years from the date of the loan. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1 percent. As of December 31, 2014, the interest rate for all loans is 4.25% with maturities between February 12, 2015 and September 23, 2019. A $75 new loan set up fee and a $25 annual loan maintenance fee is charged to the participant's account.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant (or participant's beneficiary in the event of death) may elect to receive a lump-sum amount equal to the participant's vested account balance. If the total vested amount of the terminated participant's account balance is greater than $1,000, but less than $5,000, the account balance will be automatically distributed to an individual retirement account unless the participant elects to receive the distribution directly or to have the distribution paid directly to another eligible retirement plan. If the participant's balance does not equal or exceed $1,000 upon termination, the balance will be paid in a single lump sum distribution.

Hardship withdrawals are not permitted by the Plan.

Administrative Expenses

The expenses related to the administration of the Plan are paid by the Plan unless the Company elects to make such payment.

Plan Termination

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared under the accrual method of accounting.

As described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962-325, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

The Plan does not maintain any investments that have been determined to be fully benefit-responsive.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator 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.

Investment Valuations and Income Recognition

Investments are reported at fair value. Fair value is the price 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 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income is recorded on the ex-dividend date. Net realized and unrealized appreciation (depreciation) is recorded on the accompanying statement of changes in net assets available for benefits as net appreciation in fair value of investments.

Contributions

Contributions are recorded on an accrual basis.

Payment of Benefits

Benefits are recorded when paid.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2015, which is the date the financial statements were available to be issued.

## NOTE 3 – INVESTMENTS

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.

Fidelity Management Trust Company, the custodian of the Plan, has certified that the following information included in the accompanying financial statements is complete and accurate:

| | 2014 | 2013 |
|---|---|---|
| Investments, at fair value | $ 1,525,324 | $ 1,428,604 |
| Notes receivable from participants | 43,634 | 38,553 |
| Investment income: | | |
| Dividends and interest | 109,847 | |
| Net appreciation (depreciation) in fair value of investments | (16,281) | |

Investments that represent 5 percent or more of fair value of the Plan's net assets as of December 31, 2014 and 2013, are as follows:

| Description | 2014 | 2013 |
|---|---|---|
| Fidelity Freedom 2020 Fund | $ 333,350 | $ 322,314 |
| Fidelity Freedom 2030 Fund | 271,280 | 237,982 |
| Fidelity Freedom 2035 Fund | 223,353 | 160,964 |
| Fidelity Freedom 2040 Fund | 110,942 | 111,058 |
| Fidelity Freedom 2015 Fund | 80,835 | 78,366 |
| Fidelity Freedom 2025 Fund | - | 73,818 |
| Fidelity Freedom 2050 Fund | 79,758 | 86,321 |
| Fidelity Small Cap Discovery Fund | 117,634 | 97,539 |
| Total Investments Exceeding 5% or More of Net Assets | $ 1,217,152 | $ 1,168,362 |

For the period ended December 31, 2014, the Plan's investments (including investments bought, sold and held during the year) depreciated in value by $16,281, which relates entirely to mutual funds.

## NOTE 4 – FAIR VALUE MEASUREMENTS

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

| ASC Topic 820 Fair Value Measurement Framework<br>Fair Value Hierarchy Priority – Observable Inputs | |
|---|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include:<br>a. Quoted prices for similar assets or liabilities in active markets;<br>b. Quoted prices for identical or similar assets or liabilities in inactive markets;<br>c. Inputs other than quoted prices that are observable for the asset or liability;<br>d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.<br>Note: If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The asset's 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 must maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value:

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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. There have been no changes in the methodologies used at December 31, 2014.

## NOTE 4 – FAIR VALUE MEASUREMENTS - Continued

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

Investments Classified at Fair Value Level
December 31, 2014

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds: | | | | |
| Mid/Large cap stock | $ 1,388,767 | $ - | $ - | $ 1,388,767 |
| Small cap stock | 124,321 | - | - | 124,321 |
| Fixed income | 11,643 | - | - | 11,643 |
| International equity | 592 | - | | 592 |
| Total Investments | $ 1,525,323 | $ - | $ - | $ 1,525,323 |

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

Investments Classified at Fair Value Level
December 31, 2013

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds: | | | | |
| Mid/Large cap stock | $ 1,283,987 | $ - | $ - | $ 1,283,987 |
| Small cap stock | 101,638 | - | - | 101,638 |
| Fixed income | 42,019 | - | - | 42,019 |
| International equity | 960 | - | - | 960 |
| Total Investments | $ 1,428,604 | $ - | $ - | $ 1,428,604 |

## NOTE 5 – PLAN AMENDMENT

Effective January 24, 2014, the Plan was amended to remove Osprey of North Florida, Inc. as an adopting employer. Osprey of North Florida, Inc. was sold effective July 31, 2013.

## NOTE 6 – TAX STATUS

Fidelity Management Trust Company has received a favorable opinion letter from the Internal Revenue Service, dated March 31, 2008, stating that its volume submitter plan, adopted by the Employer, is qualified under Section 401(a) of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended and restated since receiving the determination letter; however, 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, believes that the Plan is qualified and the related trust is tax exempt.

## NOTE 6 – 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 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 tax 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 the 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 examinations for years prior to 2011.

## NOTE 7 – ERISA BONDING REQUIREMENTS

The Plan maintains a fidelity bond and is in compliance with ERISA bonding requirements.

## NOTE 8 – PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons just listed.

Certain plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the custodian of the Plan, and therefore, the transactions qualify as party-in-interest transactions. Fees paid by the Plan for these services amounted to $8,546 for the year ended December, 31, 2013. Additional fees paid to the trustee are netted against investment returns.

Moreover, the plan sponsor is also a party-in-interest with respect to the Plan as personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan.

## NOTE 9 – SIGNIFICANT RISKS AND UNCERTAINTIES

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

## NOTE 10 – PROHIBITED TRANSACTIONS

There were no prohibited transactions, as defined by ERISA, for the period ended December 31, 2014.

## NOTE 11 – SUBSEQUENT EVENT

During 2015 the Company engaged plan counsel to review the operations of the Plan. Counsel identified a controlling interest in a sister company and under the control group rules, employees of the control group are eligible to participate in the Plan. The Plan will be amended to add the sister company as an adopting employer.

After a review of employee payroll and personnel records as of December 31, 2014, one employee of the sister company meets the eligibility requirements.

## NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013, to Form 5500:

| | 2014 | 2013 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 1,568,958 | $ 1,467,157 |
| Rounding | - | (1) |
| Net assets available for benefits per Form 5500 | $ 1,568,958 | $ 1,467,156 |

**Supplementary Information**

**Health Care Managers, Inc. Retirement Plan and Trust**
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**
**December 31, 2014**

**EIN: 47-0853468**

**Plan #001**

| (a) | (b) Identify 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 |
|---|---|---|---|---|
| | PIMCO | Total Return Fund Administrative Class | ** | 619 |
| | Columbia | Mid Cap Growth Fund Class Z | ** | 2,997 |
| | Templeton | Global Bond Fund Class A | ** | 74 |
| | MainStay | Large Cap Growth Fund Class R1 | ** | 4,724 |
| | RidgeWorth | Mid-Cap Value Equity Fund Class I | ** | 53,034 |
| | Janus | High-Yield Fund Class T | ** | 9,334 |
| | DWS | Health Care Fund Class S | ** | 66,040 |
| | Invesco | Diversified Dividend Fund Investor Class | ** | 6,855 |
| | Wells Fargo | Advantage Emerging Markets Equity Fund Administrator Class | ** | 592 |
| * | Fidelity | Low-Priced Stock Fund | ** | 7,156 |
| * | Fidelity | Mid-Cap Stock Fund | | 674 |
| * | Fidelity | Select Medical Equipment and Systems Portfolio | ** | 569 |
| * | Fidelity | Freedom Income Fund | | 371 |
| * | Fidelity | Freedom 2010 Fund | ** | 29,185 |
| * | Fidelity | Freedom 2020 Fund | ** | 333,350 |
| * | Fidelity | Freedom 2030 Fund | ** | 271,280 |
| * | Fidelity | Small Cap Discovery Fund | ** | 117,634 |
| * | Fidelity | Select Materials Portfolio | ** | 244 |
| * | Fidelity | Money Market Trust Retirement Money Market Portfolio | ** | 1,243 |
| * | Fidelity | Freedom 2040 Fund | ** | 110,942 |
| * | Fidelity | Freedom 2015 Fund | ** | 80,835 |
| * | Fidelity | Freedom 2025 Fund | ** | 46,302 |
| * | Fidelity | Freedom 2035 Fund | ** | 223,353 |
| * | Fidelity | Small Cap Value Fund | ** | 3,691 |
| * | Fidelity | Freedom 2045 Fund | ** | 71,512 |
| * | Fidelity | Freedom 2050 Fund | ** | 79,758 |
| * | Fidelity | Large Cap Core Enhance Index Fund | ** | 2,956 |
| * | Participant Loans | Interest rates bearing 4.25% | - | 43,634 |
| | | | | 1,568,958 |

* Party-in-interest

** Historical cost information not required by ERISA for participant-directed investments