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
INDEPENDENT BANKERS FINANCIAL CORPORATION EMPLOYEE SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1984

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
INDEPENDENT BANKERS FINANCIAL CORPORATION

11701 LUNA ROAD
FARMERS BRANCH, TX 75234

2b Employer Identification Number (EIN)
75-1892487

2c Plan Sponsor's telephone number
972-444-3500

2d Business code (see instructions)
551111

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.	10/15/2015	PATRICIA BLACKSHEAR
	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**	380
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)**	330
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	310
b	Retired or separated participants receiving benefits	**6b**	11
c	Other retired or separated participants entitled to future benefits	**6c**	48
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	369
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	369
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1
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 3D 3H 2T

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
INDEPENDENT BANKERS FINANCIAL CORPORATION EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDEPENDENT BANKERS FINANCIAL CORPORATION

D Employer Identification Number (EIN)
75-1892487

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

401K PLUS, INC.
5840 I-20 WEST, SUITE 205
ARLINGTON, TX 76017

75-1793879

(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)

401K PLUS, INC.

5840 I-20 WEST, SUITE 205
ARLINGTON, TX 76017

75-1793879

(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?
13 37 64	CONTRACT ADMINISTRATOR	24404	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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
INDEPENDENT BANKERS FINANCIAL CORPORATION EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDEPENDENT BANKERS FINANCIAL CORPORATION

D Employer Identification Number (EIN)
75-1892487

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4021	2752
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6281198	5758435
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14630	619211
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1074597	1149269
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32186072	35496986
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	39560518	43026653
Liabilities			
g Benefit claims payable	1g	0	79926
h Operating payables	1h	697	880
i Acquisition indebtedness	1i		
j Other liabilities	1j	1915	2226
k Total liabilities (add all amounts in lines 1g through1j)	1k	2612	83032
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	39557906	42943621

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)	1053859	
(B) Participants	2a(1)(B)	1761819	
(C) Others (including rollovers)	2a(1)(C)	473463	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3289141
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17027	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	62348	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		79375
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6888	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1668060	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1674948
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-17433	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-17433

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		621226
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5647257
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2236638	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2236638
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	24904	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		24904
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2261542
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3385715
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BKD, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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
INDEPENDENT BANKERS FINANCIAL CORPORATION EMPLOYEE SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDEPENDENT BANKERS FINANCIAL CORPORATION

D Employer Identification Number (EIN)
75-1892487

Part I Distributions

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

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

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

EIN(s): 58-1428634

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: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

Independent Bankers Financial Corporation Employee Savings Plan

EIN 75-1892487 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2014 and 2013

BKD LLP
CPAs & Advisors

Independent Bankers Financial Corporation
Employee Savings Plan
December 31, 2014 and 2013

Contents

Independent Auditor's Report **1**

Financial Statements

Statements of Net Assets Available for Benefits 3

Statements of Changes in Net Assets Available for Benefits 4

Notes to Financial Statements 5

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 14

BKD LLP
CPAs & Advisors

2800 Post Oak Boulevard, Suite 3200 // Houston, TX 77056-6167
713.499.4600 // fax 713.499.4699 // bkd.com

Independent Auditor's Report

401(k) Committee
Independent Bankers Financial Corporation
Employee Savings Plan
Irving, Texas

We have audited the accompanying financial statements of Independent Bankers Financial Corporation Employee Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Independent Bankers Financial Corporation Employee Savings Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Houston, Texas
October 6, 2015

Federal Employer Identification Number: 44-0160260

Independent Bankers Financial Corporation
Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at Fair Value	$ 41,874,632	$ 38,481,900
Receivables		
Employer contribution	2,752	4,021
Notes receivable from participants	1,149,269	1,074,597
Total assets	43,026,653	39,560,518
Liabilities		
Accounts Payable	83,032	2,612
Net Assets Available for Benefits	$ 42,943,621	$ 39,557,906

Independent Bankers Financial Corporation
Employee Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

	2014	2013
Investment Income		
Net appreciation in fair value of investments	$ 603,793	$ 5,427,868
Interest	17,027	23,799
Dividends	1,674,948	1,134,026
Net investment income	2,295,768	6,585,693
Interest Income on Notes Receivable From Participants	62,348	69,081
Contributions		
Participants	1,761,819	1,740,311
Employer	1,053,859	1,039,782
Rollovers	473,463	317,221
Total contributions	3,289,141	3,097,314
Total additions	5,647,257	9,752,088
Deductions		
Benefits paid to participants	2,236,638	2,373,522
Administrative expenses	24,904	12,048
Total deductions	2,261,542	2,385,570
Net Increase	3,385,715	7,366,518
Net Assets Available for Benefits, Beginning of Year	39,557,906	32,191,388
Net Assets Available for Benefits, End of Year	$ 42,943,621	$ 39,557,906

Independent Bankers Financial Corporation
Employee Savings Plan
Notes to Financial Statements
December 31, 2014 and 2013

Note 1: Description of the Plan

The following description of Independent Bankers Financial Corporation Employee Savings Plan (the Plan) provides only general information. Participants should refer to the *Plan Document* and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Independent Bankers Financial Corporation (the Company) for the benefit of its employees age 18 or older subject to Plan entry dates of January 1 and July 1, as defined by the Plan. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Reliance Trust Company (Reliance) is the trustee of the Plan. National Financial Services, LLC, a wholly owned subsidiary of FMR LLC (Fidelity), serves as Plan custodian.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 80 percent of eligible compensation. Employee rollover and catch-up contributions are also permitted. Employee Roth contributions are not allowed. The Company makes safe-harbor matching contributions of 100 percent of participant's elective deferrals not to exceed 5 percent of compensation. The Company may make discretionary contributions to the Plan as determined by the Company's Board of Directors. The Company did not make discretionary contributions during the year. Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds, certificates of deposit and self-directed brokerage accounts. Each participant has the option of directing his or her contributions into any of the separate investment accounts.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions and plan earnings, and is charged with an allocation of applicable administrative expenses, including various distribution fees, loan origination fee and loan maintenance fee. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled are the benefits that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and the Company's contributions, plus earnings thereon.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, a participant will receive a lump-sum amount equal to the vested balance of his or her account. The Plan also permits withdrawals from the Plan due to circumstances of financial hardship, in accordance with the provisions specified in the *Plan Document.* Additionally, certain in-service withdrawals are permitted upon attainment age of 65.

Notes Receivable From Participants

The *Plan Document* includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be $1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of $50,000 or 50 percent of the participant's vested account balance. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence) through payroll withholdings. Lump sum loan payments, outside of payroll deduction, are allowed. Interest rate on the loans is prime rate, as established by the Federal Reserve Board, plus 2 percent.

Plan Termination

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

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value of shares held by the Plan at year-end. The fair value of time certificates of deposit is based on amortized cost, which approximates fair value.

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

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the *Plan Document*.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by National Financial Services, LLC. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as shown below.

	2014	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	$ 603,387	$ 34,386,724
Money market funds	-	2,993,671
Certificates of deposit	-	2,884,000
Self-directed brokerage accounts	406	1,610,237
	$ 603,793	$ 41,874,632

	2013	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	$ 5,384,305	$ 31,161,119
Money market fund	-	3,361,573
Certificates of deposit	-	2,585,000
Self-directed brokerage accounts	43,563	1,374,208
	$ 5,427,868	$ 38,481,900

The fair value of individual investments that represented 5 percent or more of the Plan's net assets available for benefits are as follows:

	2014	2013
Fidelity Growth Company Fund	$ 5,751,482	$ 4,591,426
Brown Advisory Growth Equity Investment Fund	4,396,023	4,353,653
T. Rowe Price Mid-Cap Growth Fund	3,887,252	3,349,821
American Funds American Balanced Fund	3,272,907	2,867,713
Fidelity Spartan 500 Index Fund	3,094,414	1,988,774
Fidelity Cash Reserves Fund	2,289,911	2,436,774
Royce Premier Investment Fund	2,238,381	2,637,298
Oakmark International Fund	*	2,100,725

*Investment did not meet the 5 percent threshold for the respective year-end.

Note 4: Party-in-interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Company provides certain administrative services at no cost to the Plan. Certain Plan investments are shares of mutual funds managed by National Financial Services, LLC, which is a custodian of the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan paid $24,904 and $12,048 of investment fees to the Plan custodian during 2014 and 2013.

Note 5: Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2014 and 2013.

Independent Bankers Financial Corporation
Employee Savings Plan
Notes to Financial Statements
December 31, 2014 and 2013

	2014			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Blended funds	$ 12,714,154	$ 12,714,154	$ -	$ -
Bond funds	1,936,302	1,936,302	-	-
Growth funds	18,740,992	18,740,992	-	-
Value funds	995,276	995,276	-	-
Total mutual funds	34,386,724	34,386,724	0	0
Money market funds	2,993,671	2,993,671	0	0
Certificates of deposit	2,884,000	0	2,884,000	0
Self-directed brokerage accounts:				
Mutual funds:				
Blended funds	311,882	311,882	-	-
Bond funds	33,138	33,138	-	-
Government funds	584,524	584,524	-	-
Growth funds	19,575	19,575	-	-
Other funds	133,282	133,282	-	-
Value funds	76,502	76,502	-	-
Common stocks:				
Consumer goods	60,411	60,411	-	-
Energy	15,686	15,686	-	-
Financial	117,350	117,350	-	-
Healthcare	8,993	8,993	-	-
Oil & gas	66,054	66,054	-	-
Other	53,182	53,182	-	-
Money market funds	129,658	129,658	-	-
Total self-directed brokerage accounts	1,610,237	1,610,237	0	0
Total investments at fair value	$ 41,874,632	$ 38,990,632	$ 2,884,000	$ 0

Independent Bankers Financial Corporation
Employee Savings Plan
Notes to Financial Statements
December 31, 2014 and 2013

	2013			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Blended funds	$ 10,664,359	$ 10,664,359	$ -	$ -
Bond funds	1,976,763	1,976,763	-	-
Growth funds	17,645,879	17,645,879	-	-
Value funds	874,118	874,118	-	-
Total mutual funds	31,161,119	31,161,119	0	0
Money market funds	3,361,573	3,361,573	0	0
Certificates of deposit	2,585,000	0	2,585,000	0
Self-directed brokerage accounts:				
Mutual funds:				
Blended funds	2,820	2,820	-	-
Bond funds	22,713	22,713	-	-
Government funds	19,504	19,504	-	-
Growth funds	8,355	8,355	-	-
Other funds	7,113	7,113	-	-
Value funds	22,441	22,441	-	-
Common stocks:				
Consumer goods	10,999	10,999	-	-
Financial	17,444	17,444	-	-
Oil & gas	3,394	3,394	-	-
Money market funds	1,259,425	1,259,425	-	-
Total self-directed brokerage accounts	1,374,208	1,374,208	0	0
Total investments at fair value	$ 38,481,900	$ 35,896,900	$ 2,585,000	$ 0

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2014 and 2013. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds, money market funds and common stocks. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. Level 2 securities include certificates of deposit. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Plan held no Level 3 securities.

Note 6: Plan Tax Status

The Plan operates under an adoption agreement in connection with a volume submitter profit sharing plan and trust/custodial document sponsored by 401k Plus, Inc. This prototype plan document has been filed with the appropriate agency and obtained an opinion letter dated March 31, 2008, from the Internal Revenue Service stating that the prototype plan and related trust, as then designed, constituted a qualified plan under Section 401 of the Internal Revenue Code and, therefore, were not subject to tax. The Plan has been amended since receiving the opinion letter. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. With a few exceptions, the Plan is no longer subject to U.S. Federal, state, and local or non-U.S. income tax examinations by tax authorities for years before 2011.

Note 7: Risks and Uncertainties

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

Note 8: Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Independent Bankers Financial Corporation
Employee Savings Plan
EIN 75-1892487 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value**
Self-directed Accounts: Common Stocks (Continued)		
Lockheed Martin Corporation	27 shares	$ 5,199
E. I. du Pont de Nemours and Company	70 shares	5,176
Omega Healthcare Investors Inc.	131 shares	5,118
PPL Corporation	140 shares	5,086
Kinder Morgan, Inc.	120 shares	5,077
Health Care REIT, Inc.	67 shares	5,070
Atlas Resources Partners, L.P.	470 shares	5,024
McDonald's Corp.	53 shares	4,966
Johnson & Johnson	47 shares	4,915
Altria Group Inc.	99 shares	4,878
Apple Inc.	44 shares	4,857
Digital Realty Trust Inc.	73 shares	4,840
Hasbro Inc.	88 shares	4,839
General Electric Company	190 shares	4,801
Enterprise Products Partners L.P.	131 shares	4,732
Philip Morris International, Inc.	58 shares	4,724
ONEOK Partners, L.P.	113 shares	4,478
Provectus Biopharma, Inc.	4,105 shares	3,284
Enerplus Corporation	255 shares	2,448
Halyard Health, Inc.	13 shares	591
Self-directed Accounts: Money Market Funds		
* Fidelity Cash Reserves Fund	584,524 shares	584,524
Participant Loans		
* Participant loans	Interest rates ranging from 5.25% to 8.50%, varying maturity dates through 2028	1,149,269
		$ 43,023,901

*A party-in-interest as defined by ERISA.
**Column (d) cost information is not presented because all investments are participant directed.

Independent Bankers Financial Corporation
Employee Savings Plan
EIN 75-1892487 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2014

	(a)(b) Identity of Issuer	(c) Description of Investment		(e) Current Value**
	Mutual Funds			
*	Fidelity Growth Company Fund	43,608	shares	$ 5,751,482
	Brown Advisory Growth Equity Investment Fund	227,420	shares	4,396,023
	T. Rowe Price Mid-Cap Growth Fund	52,794	shares	3,887,252
	American Funds American Balanced Fund	132,239	shares	3,272,907
	Royce Premier Investment Fund	113,508	shares	2,238,381
	Oakmark International Fund	90,724	shares	2,117,501
	Fidelity Spartan 500 Index Fund	42,477	shares	3,094,414
*	Fidelity Intermediate Bond Fund	143,341	shares	1,566,717
*	Fidelity Spartan Total Market Index Fund Investor	27,998	shares	1,676,211
	Baron Small Cap Fund	39,542	shares	1,317,160
	Oppenheimer Global Opportunities Fund Y	28,803	shares	1,150,694
	Nicholas Equity Income Fund Class I	49,721	shares	995,276
	T. Rowe Price Retirement 2030 Fund	28,207	shares	649,330
	Managers AMG Yacktman Service Fund	39,712	shares	997,557
	T. Rowe Price Retirement 2010 Fund	26,710	shares	473,574
	Vanguard Inflation-Protected Securities Fund	28,041	shares	369,585
	T. Rowe Price Retirement 2020 Fund	15,864	shares	328,538
	T. Rowe Price Retirement 2040 Fund	4,353	shares	104,122
	Money Market Funds			
*	Fidelity Cash Reserves Fund	2,289,911	shares	2,289,911
*	Fidelity FDS US Government Reserves Fund	703,760	shares	703,760
	Certificates of Deposit			
	CIT Bank	Interest rate of	0.70%	245,000
	Pinnacle Bank	Interest rate of	0.67%	245,000
	Xenith Bank	Interest rate of	0.65%	245,000
	Flint Community Bank	Interest rate of	0.68%	245,000
	Franklin Bank & Trust Company	Interest rate of	0.78%	99,000
	Marlin Business Bank	Interest rate of	0.77%	245,000
	Crestmark Bank	Interest rate of	0.90%	245,000
	Crescent Bank & Trust	Interest rate of	0.90%	195,000

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2014

(a)(b) Identity of Issuer	(c) Description of Investment		(e) Current Value**
Certificates of Deposit (Continued)			
Synchrony Bank	Interest rate of	0.92%	$ 50,000
BofI Federal Bank	Interest rate of	0.91%	199,000
Select Bank	Interest rate of	0.77%	240,000
Synchrony Bank	Interest rate of	0.80%	195,000
Georgia Banking Company	Interest rate of	0.85%	231,000
Certus Bank, NA	Interest rate of	0.80%	205,000
Self-directed Accounts: Mutual Funds			
Vanguard Health Care Fund	824 shares		103,535
Vanguard FTSE Developed Markets Fund	2,579 shares		97,688
Fidelity Spartan 500 Index Advantage Fund	1,060 shares		77,190
Fidelity Spartan Total Market Index Advantage Fund	1,287 shares		77,080
Vanguard US Value Fund	4,381 shares		77,064
Fidelity Mid Cap Value Fund	2,136 shares		52,594
Fidelity Mid Cap Stock Fund	1,314 shares		50,437
SPDR S&P 500 EFT Trust Fund	127 shares		26,167
iShares Core S&P Total US Stock Market Fund	220 shares		20,662
SIT US Government Securities Fund	1,770 shares		19,575
iShares MSCI Total International Stock Fund	242 shares		12,875
Fidelity High Income Fund	1,119 shares		9,957
Doubleline Total Return Bond Fund	899 shares		9,861
PIMCO Real Estate Fund	2,174 shares		7,870
Deutsche Global Infrastructure Fund	662 shares		9,908
iShares Core US Aggregate Bond Fund	68 shares		7,433
Proshares Ultrashort - Euro Fund	289 shares		6,245
Fidelity Select Biotech Fund	26 shares		5,816
Government PPTYS - Properties Income Trust Fund	219 shares		5,039
Fidelity Select Chemical Fund	32 shares		4,694
iShares S&P 500 Growth Fund	78 shares		8,740

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December 31, 2014

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Self-directed Accounts: Mutual Funds (Continued)		
iShares US Real Estate Fund	39 shares	$ 3,028
Harding Loevner Frontier Emerging Markets Fund	503 shares	4,450
iShares MBS Fund	27 shares	2,973
iShares Treasury Inflation Protected Securities Index Bond Fund	26 shares	2,914
Aberdeen Asia Pacific Income Fund	15 shares	83
iShares China Large-Cap Fund	2 shares	83
iShares MSCI Japan Fund	3 shares	37
iShares MSCI Singapore Fund	3 shares	34
Vanguard Total International Stock Index Fund	0 shares	5
Self-directed Accounts: Common Stocks		
Berkshire Hathaway Inc.	709 shares	106,457
Kimberly-Clark Corporation	153 shares	17,627
New York Mortgage Trust Inc.	1,413 shares	10,893
Enbridge Energy Partners L.P.	114 shares	10,082
New Residentail Investment Corporation	715 shares	9,131
Duke Energy Corporation	102 shares	8,525
AT&T Inc.	248 shares	8,342
Chevron Corporation	67 shares	7,516
ConocoPhillips	108 shares	7,458
Exxon Mobile Corporation	80 shares	7,396
Wiliams Partners L.P.	151 shares	6,757
Kraft Foods Group, Inc.	84 shares	5,263
Entergy Corporation	60 shares	5,249
Waste Management, Inc.	102 shares	5,235
American Electric Power Co., Inc.	86 shares	5,222
Consolidated Eddison, Inc.	79 shares	5,215
Southwest Airlines Co.	123 shares	5,205

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