

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 <div style="font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1980</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1980</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>07/01/1980</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ROBERT SILMAN ASSOCIATES STRUCTURAL ENGINEERS, D.P.C.</u> <u>32 OLD SLIP</u> <u>10TH FL</u> <u>NEW YORK, NY 10005</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-2804089</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-620-7970</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541330</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-2804089</u>	2c Plan Sponsor's telephone number <u>212-620-7970</u>	2d Business code (see instructions) <u>541330</u>	
2b Employer Identification Number (EIN) <u>13-2804089</u>					
2c Plan Sponsor's telephone number <u>212-620-7970</u>					
2d Business code (see instructions) <u>541330</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/12/2016	JOHN MCCUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/12/2016	JOHN MCCUE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 191
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) 139
a(2) Total number of active participants at the end of the plan year	6a(2) 143
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 43
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 186
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 186
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 165
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 7
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 2G 2J 2R 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROBERT SILMAN ASSOCIATES STRUCTURAL ENGINEERS, D.P.C.</u>	D Employer Identification Number (EIN) <u>13-2804089</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
UBS FINANCIAL SERVICES INC.

13-2638166

(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)

USB FINANCIAL SERVICES, INC.

13-2638166

(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?
27 54 71 63 99	INVESTMENT	124238	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>07/01/2014</u> and ending <u>06/30/2015</u>		
A Name of plan <u>ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROBERT SILMAN ASSOCIATES STRUCTURAL ENGINEERS, D.P.C.</u>		D Employer Identification Number (EIN) <u>13-2804089</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	195000250000
(2) Participant contributions		1b(2)	3687029004
(3) Other.....		1b(3)	43534950
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	14026131471081
(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)	526281468990
(B) Common.....		1c(4)(B)	47717424938255
(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)	315808377299
(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)	43864375066433
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11639104	12606012

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		419
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	419

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11639104	12605593
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	250000	
(B) Participants	2a(1)(B)	992610	
(C) Others (including rollovers)	2a(1)(C)	208478	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1451088
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	17181	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17181
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	354693	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		354693
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		99314
c Other income.....	2c		1400
d Total income. Add all income amounts in column (b) and enter total.....	2d		1923676

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	806092	
(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)		806092
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		25825
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	124275	
(4) Other.....	2i(4)	995	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		125270
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		957187

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		966489
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GRASSI & COMPANY

(2) EIN: 11-3266576

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN	6b Trust's EIN 133874463
--	------------------------------------

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.
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For calendar plan year 2014 or fiscal plan year beginning 07/01/2014 and ending 06/30/2015

A Name of plan <u>ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROBERT SILMAN ASSOCIATES STRUCTURAL ENGINEERS, D.P.C.</u>	D Employer Identification Number (EIN) <u>13-2804089</u>

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	<u>0</u>
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): <u>13-3874463</u> <u>36-3865716</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**ROBERT SILMAN ASSOCIATES, P.C.
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2015

ROBERT SILMAN ASSOCIATES, P.C.
401(k) PROFIT SHARING PLAN

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INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Robert Silman Associates, P.C.
401(k) Profit Sharing Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Robert Silman Associates, P.C. 401(k) Profit Sharing Plan, which comprise the statements of net assets available for benefits at June 30, 2015 and 2014 and the related statement of changes in net assets available for benefits for the year ended June 30, 2015, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 of 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.

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 Robert Silman Associates, P.C. 401(k) Profit Sharing Plan at June 30, 2015 and 2014, and the changes in its net assets available for benefits for the year ended June 30, 2015 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Plan has adopted the Financial Accounting Standards Board Accounting Standards Update No. 2015-12 Part II, at June 30, 2015. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) at June 30, 2015, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 the Plan's 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.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
March 29, 2016

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS:		
Investments, at fair value	\$ 11,944,759	\$ 11,087,073
RECEIVABLES:		
Employer contributions	250,000	195,000
Participants' contributions	33,954	36,870
Rollover contributions	-	4,353
Notes receivable from participants	377,299	315,808
Total Receivables	<u>661,253</u>	<u>552,031</u>
Total Assets	12,606,012	11,639,104
LIABILITIES:		
Other payables	<u>419</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 12,605,593</u>	<u>\$ 11,639,104</u>

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JUNE 30, 2015

ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:

Investment Income:

Net appreciation in fair value of investments	\$ 99,314
Interest and dividend income	354,693
Other income	<u>1,400</u>
Total Investment Income	<u>455,407</u>

Interest income on notes receivable from participants	<u>17,181</u>
---	---------------

Contributions:

Employer	250,000
Participants	992,610
Rollover	<u>208,478</u>
Total Contributions	<u>1,451,088</u>

Total Additions	<u>1,923,676</u>
-----------------	------------------

DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:

Benefits paid to participants	806,092
Deemed distributions of participant loans	25,825
Administrative expenses	124,275
Other expense	<u>995</u>

Total Deductions	<u>957,187</u>
------------------	----------------

NET INCREASE	966,489
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>11,639,104</u>
End of year	<u>\$ 12,605,593</u>

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 1 - Description of Plan

The following description of the Robert Silman Associates, P.C. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on June 6, 1995 and is a defined contribution profit sharing plan covering all eligible employees of Robert Silman Associates, P.C. (the "Sponsor"), who have one year of service and are age 21 or older.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute a percentage of their salary, up to the maximum amount permitted by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Profit sharing amounts may be contributed at the option of the Company's board of trustees and allocated among participants eligible to share in the contribution for the Plan year. Profit sharing contributions are subject to certain limitations.

Additional contributions to the Plan may include the following:

- A discretionary employer profit sharing (non-elective) contribution amount determined each year by the Employer, the "Employer's Non-Elective Contribution."
- A discretionary qualified non-elective contribution solely to correct a failure of non-discrimination testing.
- Contributions to comply with top-heavy minimum contribution requirements.

During the year ended June 30, 2015, the Company made a \$250,000 profit sharing contribution to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, as well as allocations of the Sponsor's profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 1 - Description of Plan (cont'd.)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participants shall have a vested percentage in their employer contribution accounts according to a graded vesting schedule based on years of service as follows:

<u>Years of Service</u>	<u>Percent Vested</u>
At least 2	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participants' accounts and bear interest at rates between 4.25% and 8.75%, which is determined by the prime rate at the date of the loan plus 1%. Principal and interest are paid ratably through payroll deductions. Loans must be repaid over a period not to exceed 5 years. Loans used for the purposes of acquiring a primary residence are to be repaid over a period not to exceed 30 years.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in annual installments over a ten-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The Plan also allows certain withdrawals at age 59½ and hardship withdrawals.

Forfeitures

At June 30, 2015 and 2014, forfeited nonvested accounts totaled \$0. These accounts will be used first to pay the administrative expenses of the Plan and then allocated to the other participant accounts. During the year ended June 30, 2015, \$2,265 in forfeitures was allocated to participant accounts.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Cash and Cash Equivalents

The Plan considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. The Plan administrator will charge a reasonable fee to the participant to process and administer participant loans. No allowance of credit losses has been recorded as of June 30, 2015 or June 30, 2014.

Administrative Expenses

Administrative expenses are paid by the participants and charged to each participant's account. For the year ended June 30, 2015, participants paid \$124,275 in investment advisory and management fees to UBS Financial Services, Inc., a related party.

Payment of Benefits

Benefits are recorded when paid.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 2 - Summary of Significant Accounting Policies (cont'd.)

New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which exempts investments measured using the net asset value ("NAV") practical expedient in Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2015. For all other entities, the guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is permitted. Management is still evaluating the effects of the ASU and has not adopted as of June 30, 2015.

Change in Accounting Principle

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (I) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient*. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and II are effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early application permitted.

Management has elected to adopt Part II early. Accordingly, the amendments were retrospectively applied resulting in changes to Note 3 below for the prior-period information. Parts I and III are not applicable to this Plan. Changes to Note 3 include the requirement that investments be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways, and the removal of the requirement to disclose the fair value of investments that represent 5% or more of the Plan's net assets.

Note 3 - Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 3 - Fair Value Measurements (cont'd.)

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets
- b. Quoted prices for identical or similar assets or liabilities in inactive markets
- c. Inputs other than quoted prices that are observable for the asset or liability
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2015 and 2014.

Corporate stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at June 30, 2015 and 2014. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	<u>Assets at Fair Value at June 30, 2015</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,471,081	\$ -	\$ -	\$ 1,471,081
Common stock	4,938,255	-	-	4,938,255
Preferred stock	468,990	-	-	468,990
Mutual funds	<u>5,066,433</u>	<u>-</u>	<u>-</u>	<u>5,066,433</u>
Total Assets at Fair Value	<u>\$ 11,944,759</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,944,759</u>

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

Note 3 - Fair Value Measurements (cont'd.)

	<u>Assets at Fair Value at June 30, 2014</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,402,613	\$ -	\$ -	\$ 1,402,613
Common stock	4,796,226	-	-	4,796,226
Preferred stock	613,667	-	-	613,667
Mutual funds	4,274,567	-	-	4,274,567
 Total Assets at Fair Value	 <u>\$ 11,087,073</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 11,087,073</u>

Note 4 - Related Party Transactions

Certain Plan investments are held in cash and money-market accounts with UBS Financial Services, Inc., the custodian as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions.

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Sponsor 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% vested in their accounts.

Note 6 - Tax Status

The Plan is a prototype plan that has received a favorable determination letter dated March 11, 2005 issued by the National Office of the Internal Revenue Service ("IRS") that the Plan is qualified under Internal Revenue Code Section 401. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 8 - Delinquent Participant Contributions

During the Plan years ended June 30, 2007 through June 30, 2014, certain deposits of participant contributions were not made on a timely basis. The Plan has taken steps to resolve this matter through the Voluntary Fiduciary Correction Plan ("VFCP"), which is offered by the Employee Benefits Security Administration. The Sponsor has completed the process of correcting these instances with additional contributions to make participant accounts whole for the lost earnings on the late contributions. The Plan restored lost earnings related to late deposits through Plan year ended June 30, 2014. The Plan filed Form 5330 and paid the applicable excise taxes during the Plan year ended June 30, 2014. There have been no late deposits related to Plan year ended June 30, 2015.

Note 9 - Subsequent Events

The Plan has evaluated subsequent events or transactions that occurred after June 30, 2015 through the date of these financial statements, which is the date the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULE

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 13-2804089
Plan Number: 002

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2015

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Preferred Stock:			
	AFSD	AFLAC INC 5.500% DUE 09/15/52 CALLABLE	**	\$ 8,282
	BBTPRD	BB&T CORPORATION (BBT) 5.850% PREFERRED CLBL PAR VALUE -25.00 USD	**	71,146
	DTK	DEUTSCHE BK CONTGNT CAP TR III 7.600% PREFERRED CLBL PAR VALUE - 25.00 USD	**	69,215
	HSEB	HSBC HOLDINGS PLC 8.000% PERPETUAL	**	52
	INZ	CLBL PAR VALUE - 25.00 USD	**	68,420
	ISP	CLBL PAR VALUE - 25.00 USD	**	69,245
	PFF	ISHARES US PFD STOCK ETF INDEX FUND	**	10,576
	PSAPRT	PUBLIC STORAGE SER T 5.750% PREFERRED CLBL PAR VALUE - 25.00 USD	**	69,624
	PSBPRT	PS BUSINESS PARKS INC CUMUL SER T 6.000% PREFERRED CLBL	**	71,078
	TDJ	TELEPHONE & DATA SYSTEM 7.000% DUE 03/15/60	**	26,811
	WFCPRN	WELLS FARGO AND COMPANY 5.200% (WFC) 5.200% PREF CLBL 25.00 USD	**	4,541
				<u>\$ 468,990</u>
	Common Stock:			
	AAPL	APPLE INC	**	\$ 715,800
	AB	ALLIANCE BERNSTEIN HLDG LP MLP	**	2,067
	ACE	ACE LTD CHF	**	119,779
	AGNC	AMERICAN CAPITAL AGENCY CORP	**	184
	AIG	AMERICAN INTL GROUP INC COM NEW	**	137,550
	AMT	AMERICAN TOWER CORP REIT	**	48,418
	AMZN	AMAZON.COM INC	**	1,302
	APC	ANADARKO PETROLEUM CORP	**	45,665
	BABA	ALIBABA GROUP HLDG LTD SPON ADR	**	64,006
	BAC	BANK OF AMER CORP	**	288,302
	BCS	BARCLAYS PLC ADR	**	115
	BPL	BUCKEYE PARTNERS L P UNIT LTD PARTNERSHP INTS	**	116,070
	BX	BLACKSTONE GROUP LP/THE UNIT REPSTG LTD PARTNERSHIP INT	**	121,833
	C	CITIGROUP INC	**	166
	CAH	CARDINAL HEALTH INC	**	54,874
	CAT	CATERPILLAR INC	**	57,847
	CELG	CELGENE CORP	**	239,803
	CL	COLGATE PALMOLIVE CO	**	131
	CRMD	CORMEDIX INC COM	**	128,843
	DE	DEERE AND CO	**	97
	DIS	WALT DISNEY CO (HOLDING CO) DISNEY COM	**	71,794
	DNKN	DUNKIN BRANDS GROUP INC	**	59,070
	DWX	SPDR INDEX SHARES FUNDS S&P INTERNATIONAL DIVIDEND ETF	**	954
	ED	CONS EDISON CO (HOLDING CO)	**	58
	EEP	ENBRIDGE ENERGY PARTNERS LP MLP	**	112,022
	ETP	ENERGY TRANSFER PARTNERS LP MLP	**	94,952
	FB	FACEBOOK INC CL A	**	135,680
	FBHS	FORTUNE BRANDS HOME & SEC INC COM	**	65,339
	FTR	FRONTIER COMMUNICATIONS CORP	**	1,886
	GD	GENL DYNAMICS CORP	**	58,518
	GE	GENL ELECTRIC CO	**	159
	GOOG	GOOGLE INC CL C	**	1,041
	GSK	GLAXO SMITHKLINE PLC ADR	**	80,653
	HEDJ	WISDOMTREE TRUST EUROPE HEDGED EQUITY FD ETF	**	739
	HON	HONEYWELL INTL INC	**	53,432
	HSIC	SCHEIN HENRY INC	**	59,264
	INTC	INTEL CORP	**	62,077
	ITW	ILLINOIS TOOL WORKS INC	**	51,678
	JACK	JACK IN THE BOX INC	**	70,969
	JCP	PENNEY J C CO INC (HLDG CO)	**	17
	JNJ	JOHNSON & JOHNSON COM	**	72,315
	KORS	MICHAEL KORS HLDGS LTD	**	42,614
	LNCO	LINNCO LLC	**	106,766
	LOW	LOWES COMPANIES INC	**	61,813

See independent auditors' report.

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 13-2804089
Plan Number: 002

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2015

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common Stock (cont'd.):				
LTC	LTC PROPERTIES INC REAL ESTATE INVESTMNT TR		**	\$ 416
MCD	MCDONALDS CORP		**	95
MRK	MERCK & CO INC NEW COM		**	65,868
MSFT	MICROSOFT CORP		**	41,678
NS	NUSTAR ENERGY LP UNITS		**	100,776
NSC	NORFOLK STHN CORP		**	46,825
PBT	PERMIAN BASIN ROYALTY TR UBI		**	55,767
PEP	PEPSICO INC		**	58,151
PG	PROCTER & GAMBLE CO		**	47,257
RBS	ROYAL BANK SCOTLAND SPON ADR		**	232
SAN	BANCO SANTANDER S.A SPON ADR		**	70
SNH	SENIOR HSG PROPERTIES TRUST SBI		**	176
SYK	STRYKER CORP		**	56,004
T	AT&T INC		**	66,529
TOT	TOTAL S.A. FRANCE SPON ADR		**	76,607
UA	UNDER ARMOUR INC CL A		**	71,508
UNP	UNION PACIFIC CORP		**	44,538
V	VISA INC CL A		**	3,156
VFC	VF CORP		**	99,589
VZ	VERIZON COMMUNICATIONS INC		**	13,377
XOM	EXXON MOBIL CORP		**	75,546
ZIOP	ZIOPHARM ONCOLOGY INC		**	607,428
				<u>\$ 4,938,255</u>
Mutual Funds:				
ABIAX	ALLIANCE BERNSTEIN INTL VALUE FUND A		**	\$ 8,874
AGDAX	AB HIGH INCOME FUND CLASS A		**	169
AGDYX	AB HIGH INCOME FUND CLASS ADVISOR		**	152,903
AIDAX	AB INTERMEDIATE DIVERSIFIED MUNICIPAL FUND CLASS A		**	169,206
AIDYX	AB INTERMEDIATE DIVERSIFIED MUNICIPAL PORTFOLIO FUND CLASS ADV		**	730
ALTVX	AB MUNI INCOME FUND NATIONAL PORTFOLIO FUND CLASS ADVISOR		**	129,400
AMRFX	AMER FUNDS AMERICAN MUTUAL FUND CLASS F2		**	76,155
AMRMX	AMERICAN FUNDS AMERICAN MUTUAL FUND CL A		**	4,001
BFAFX	AMERICAN FUNDS BOND FUND OF AMER F-1		**	14,110
BIL	SPDR BARCLAYS 1-3 MTH T-BILL ETF		**	267,266
BMCIX	BLACKROCK US OPPORTUNITIES INSTL CL		**	3,474
BMCSX	BLACKROCK US OPPORTUNITY PORTFOLIO SERVICE CLASS		**	2,140
BSPAX	BLACKROCK S&P 500 STOCK FUND CLASS A		**	7,856
CHCLX	AB DISCOVERY GROWTH FUND CLASS A		**	8,271
CHCYX	AB DISCOVERY GROWTH FUND CLASS ADVISOR		**	12,844
CSIEX	CALVERT EQUITY PORTFOLIO CLASS A		**	2,424
CSRSX	COHEN & STEERS REALTY SHARES		**	16,381
DBL	DOUBLELINE OPPORTUNISTIC CR FD		**	70
DBLTX	DOUBLE LINE TOTAL RETURN FUND INSTL		**	290,653
DEM	WISDOMTREE EMERGING MARKETS EQUITY INCOM		**	51,161
DES	WISDOMTREE TRUST SMALLCAP DIVID FUND		**	91,642
DLS	WISDOMTREE TRUST INTL SMALLCAP DIVID FUND		**	3,198
DLTNX	DOUBLE LINE TOTAL RETURN FUND N		**	149
DON	WISDOMTREE TRUST MIDCAP DIVID FUND		**	98,271
DVY	ISHARES SELECT DIVID ETF		**	752
DWM	WISDOMTREE TRUST DIEFA DIVID FUND		**	300,779
DWX	SPDR INDEX SHARES FUNDS S&P INTERNATIONAL DIVIDEND ETF		**	206,562
EEM	ISHARES MSCI EMERGING MARKETS ETF		**	14,144
EFA	ISHARES MSCI EAFE ETF		**	63,744
ELGAX	COLUMBIA SELECT LARGE CAP GROWTH FUND		**	1,130
EMB	ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF		**	16,488
EWJ	ISHARES MSCI JAPAN ETF		**	2,729
EXWAX	MANNING & NAPIER FD, INC.WORLD OPPORTUNITIES SRS		**	8,891
FAHDX	FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND CLASS A		**	17,076
FCGAX	FRANKLIN GROWTH FUND ADVISOR CLASS		**	13,031
FIATX	FIDELITY ADVISORS INTL APPRECIATION FUND T		**	25

See independent auditors' report.

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 13-2804089
Plan Number: 002

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Mutual Funds (cont'd.):			
	GADVX	GABELLI ABC ADVISOR FUND	**	\$ 39,631
	GFAFX	AMERICAN FUNDS GROWTH FUND OF AMER F-1	**	11,157
	GFFFX	THE GROWTH FUND OF AMERICA FUND CLASS F2	**	69,199
	GLD	SPDR GOLD TRUST	**	225
	HEDJ	WISDOMTREE TRUST EUROPE HEDGED EQUITY FD ETF	**	209,098
	HFOAX	HENDERSON GLOBAL INVESTORS INTL OPPORTUNITIES FUND A	**	5,066
	HIOCX	HARTFORD INTERNATIONAL OPPORTUNITIES FUND CLASS C	**	3,978
	HWDIX	HARTFORD WORLD BOND FUND I	**	67,693
	ICF	ISHARES COHEN & STEERS REIT ETF	**	18,101
	ICSRX	MAINSTAY ICAP SELECT EQUITY FUND CLASS A	**	21,322
	IEF	ISHARES 7-10 YEAR TREAS BOND ETF	**	210
	IEV	ISHARES S&P EUROPE 350 INDEX	**	1,356
	IGE	ISHARES NORTH AMERN NAT RESOURCES ETF	**	21,768
	IHOAX	HARTFORD INTERNATIONAL OPPORTUNITIES FUND CL A	**	9,337
	IHOIX	HARTFORD INTERNATIONAL OPPORTUNITES FD CL I	**	28,350
	ITB	ISHARES US HOME CONSTR ETF FUND	**	82
	IVV	ISHARES TRUST CORE S&P 500 ETF	**	62,166
	IWB	ISHARES RUSSELL 1000 ETF	**	58,020
	IWD	ISHARES RUSSELL 1000 VALUE ETF	**	7,943
	IWF	ISHARES RUSSELL 1000 GROWTH ETF	**	225,347
	IWM	ISHARES RUSSELL 2000 ETF	**	53,066
	IWN	ISHARES RUSSELL 2000 VALUE ETF	**	918
	IWO	ISHARES RUSSELL 2000 GROWTH ETF	**	58,740
	IWP	ISHARES RUSSELL MID-CAP GROWTH ETF	**	70,119
	IWR	ISHARES RUSSELL MIDCAP ETF	**	51,093
	IWS	ISHARES RUSSELL MID-CAP VALUE ETF	**	2,655
	IYR	ISHARES US REAL ESTATE ETF	**	570
	JCLAX	JOHN HANCOCK LIFESTYLE AGGRESSIVE FUND C	**	35,563
	JCLBX	JOHN HANCOCK LIFESTYLE BALANCED FUND C	**	11,607
	JCLGX	JOHN HANCOCK LIFESTYLE GROWTH FUND C	**	18,704
	JCLMX	JOHN HANCOCK LIFESTYLE MODERATE FUND C	**	18,557
	JEMSX	JP MORGAN TR I EMERGING MKTS EQUITY FD SELECT CL	**	31,321
	JMCVX	PERKINS MID CAP VALUE FUND INVESTOR SHARES CLASS T	**	14,228
	KSCVX	KEELEY SMALL CAP VALUE FUND CLASS A	**	13,052
	LAVFX	LORD ABBETT FUNDAMENTAL EQUITY CLASS F	**	10,565
	LDLFX	LORD ABBETT SHORT DURATION INCOME FUND CLASS F	**	83,964
	LQD	ISHARES IBOX \$ INVT GRADE CORPORATE BOND ETF	**	76,028
	LZOEX	LAZARD EMERGING MARKET PORTFOLIO-OPEN SHARES	**	5,352
	MHYIX	MAINSTAY HIGH YIELD CORPORATE BOND FUND CL I	**	31,190
	MWTRX	METROPOLITAN WEST TOTAL RETURN BOND FUND	**	19,151
	NCRAH	NEUBERGER BERMAN CORE BOND FUND CLASS A	**	146
	OPGVX	OPPENHEIMER LIMITED TERM GOVERNMENT FUND CLASS A	**	23,639
	OPPAX	OPPENHEIMER GLOBAL FUND CLASS A	**	9,668
	OPTFX	OPPENHEIMER CAPITAL APPRECIATION FUND CL A	**	133
	PBSMX	PRUDENTIAL SHORT-TERM CORPORATE BOND FUND CLASS A	**	75
	PIFZX	PRUDENTIAL SHORT-TERM CORPORATE BOND FUND INC Z	**	65,765
	PNBAX	ALLIANZGI NFJ LARGE-CAP VALUE FUND CLASS A	**	242
	PRHSX	T ROWE PRICE HEALTH SCIENCE FUND INC	**	1,881
	PSF	COHEN & STEERS SELECT PFD & INC FD INC	**	67,311
	PXR	POWERSHARES ETF TRUST II EMERGING MKTS INFRA PORTFOLIO ETF	**	18,007
	PZFBX	JOHN HANCOCK CLASSIC VALUE FUND CLASS A	**	37,685
	RLDAX	RS LOW DURATION BOND FUND A	**	71
	RSDYX	RS LOW DURATION BOND FUND CL Y	**	122,185
	SAGYX	CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS I	**	5,270
	SHRAX	CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS A	**	19,428

See independent auditors' report.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Mutual Funds (cont'd.):			
	SHY	ISHARES 1-3 YR TREAS BOND ETF	**	\$ 510,772
	SRBFX	COLUMBIA INTERMEDIATE BOND FUND Z	**	17,940
	SVUIX	GUGGENHEIM MID CAP VALUE INSTITUTIONAL FUND CLASS INSTITUTIONAL	**	4,979
	TGBAX	TEMPLETON GLBAL BOND ADV	**	10,917
	TGVAX	THORNBURG INTERNATIONAL VALUE FUND CLASS A	**	30,446
	TGVIX	THORNBURG INTL VALUE FUND I	**	10,983
	TIP	ISHARES TIPS BOND ETF	**	86,951
	TLT	ISHARES 20+ YEAR TREAS BOND ETF	**	48,981
	UMLGX	COLUMBIA SELECT LGE CAP GWTH Z	**	28,786
	VBR	VANGUARD INDEX FUNDS VANGUARD SMALL CAP VALUE ETF	**	8,409
	VEA	VANGUARD FTSE DEVELOPED MKT ETF	**	6,978
	VGIT	VANGUARD INTER TERM GOVERNMENT ETF	**	8,705
	VHT	VANGUARD SECTOR INDEX FUND VANGUARD HEALTH CARE ETF	**	4,059
	VNO	VORNADO REALTY TRUST	**	380
	VNQ	VANGUARD REIT ETF	**	73,346
	VONV	VANGUARD RUSSELL 1000 VALUE ETF	**	293,172
	VTI	VANGUARD TOTAL STOCK MKT ETF	**	7,705
	VTV	VANGUARD INDEX FUNDS VANGUARD VALUE ETF	**	7,752
	VVO	VANGUARD FTSE EMERGING MARKETS ETF	**	5,355
	WEIMX	TETON WESTWOOD MIGHTY MITE CLASS I	**	5,120
				<u>\$ 5,066,433</u>
	Cash and cash equivalents:			
	Morgan Stanley	Cash and cash equivalents	**	\$ 9,379
*	UBS Financial Services	Cash and cash equivalents	**	1,461,702
				<u>\$ 1,471,081</u>
		Total Investments, at fair value		\$ 11,944,759
	Participant Loans	Interest rates ranging from 4.25% to 8.75%	\$ -	<u>377,299</u>
	Total			<u>\$ 12,322,058</u>

* Indicates party-in-interest to the Plan.

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

See independent auditors' report.

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 13-2804089
Plan Number: 002

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Corporate stocks - preferred:			
	Total		**	468,990
				\$ 468,990
	Corporate stocks - common:			
	Total		**	4,938,255
				\$ 4,938,255
	Registered Investment Companies:			
	Total		**	5,066,433
				\$ 5,066,433
	Participant Loans	Interest rates ranging from 4/25% to 8.75%	-	\$ 377,299
	Cash and cash equivalents:			
	Morgan Stanley			9,379
*	UBS Financial Services	Cash and cash equivalents	**	1,461,702
				\$ 1,471,081
				\$ 12,322,058