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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/27/1987

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SAFRA NATIONAL BANK OF NEW YORK

546 FIFTH AVENUE
NEW YORK, NY 10036

2b Employer Identification Number (EIN) 13-3379508

2c Plan Sponsor's telephone number 212-704-5500

2d Business code (see instructions) 522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2016	JACKELYN SERRANO
	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)

Preparer's telephone number

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**	406
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)**	221
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	229
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	211
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	440
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	441
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	422
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 2R 2T 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	6410	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RYDEX BIOTECHNOLOGY INV CLASS	9601 BLACKWELL RD. STE. 500 ROCKVILLE, MD 20850	0.45%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CONESTOGA SMALL CAP INVESTOR CLASS	259 N. RADNOR CHESTER RD. SUITE 120 RADNOR, PA 19087	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
POLEN GROWTH FUND RETAIL SHARES	1820 NW CORPORATE BLVD SUITE 300 BOCA RATON, FL 33431	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPMORGAN EQUITY INCOME FUND CL A	460 POLARIS PARKWAY WESTERVILLE, OH 43082	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DOUBLELINE TOTAL RT BOND FD CL N	777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AKRE FOCUS FUND RETAIL	777 E. WISCONSIN AVE. 4TH FL MILWAUKEE, WI 53202	0.40%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS INDIA FUND	4 EMBARCADERO CENTER SUITE 550 SAN FRANCISCO, CA 94111	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN CENTURY EQUITY GROWTH INV	4400 MAIN ST 1ST FLOOR KANSAS CITY, MO 64111	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RYDEX HEALTH CARE CLASS A	9601 BLACKWELL RD. STE. 500 ROCKVILLE, MD 20850	0.20%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY GLOBAL OPPORTUNITY A 522 FIFTH AVENUE 4TH FLOOR NEW YORK, NY 10036	0.15%

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

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JH DSCPL VAL MDCP A - JOHN HANCOCK 01-0233346	0.55%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NWD GNV MDCP GR A - NATIONWIDE FUN 31-0900518	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO COMM REL RET A - BOSTON FINA BFDS BUILDING, 30 DAN ROAD CANTON, MA 02021	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: RSSM CPA LLP	**b** EIN: 13-5653927	
c Position: AUDITOR		
d Address: 757 THRID AVENUE NY NY, NY 10017	**e** Telephone: 212-303-1800	

Explanation: MERGED WITH NEW AUDITOR

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	4278569

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	442
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1141488	1374701
(2) Participant contributions	1b(2)	26173	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	440096	496984
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	460105	463905
(9) Value of interest in common/collective trusts	1c(9)	4476170	4278569
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16638702	20638723
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	23182734	27253324
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	23182734	27253324

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)	1374701	
(B) Participants	2a(1)(B)	1872511	
(C) Others (including rollovers)	2a(1)(C)	1287497	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4534709
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	51	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	21600	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21651
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	973069	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		973069
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13546
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-902916
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		4640059
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	559021	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		559021
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	3815	
(4) Other	2i(4)	6633	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		10448
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		569469
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4070590
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MARKS PANETH LLP **(2)** EIN: 11-3518842

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	N/A	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			55577
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	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X		
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

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

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

PROFIT SHARING & 401(K) PLAN
OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULES
(TOGETHER WITH INDEPENDENT AUDITORS' REPORT)

December 31, 2015 and 2014

MARKS PANETH

ACCOUNTANTS & ADVISORS

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
TABLE OF CONTENTS

Page

Independent Auditors' Report.....1-2

Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014.....3

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2015.....4

Notes to Financial Statements.....5-13

Schedule H, Line 4a – Schedule of Delinquent Participant and Employer Contributions for the year ended December 31, 2015.....14

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015.....15

Marks Paneth LLP
685 Third Avenue
New York, NY 10017
P 212.503.8800
F 212.370.3759
www.markspaneth.com

New York City
Washington, DC
New Jersey
Long Island
Westchester

MARKS PANETH
ACCOUNTANTS & ADVISORS

Independent Auditors' Report

To the Trustees of
Profit Sharing & 401(k) Plan of Safra National Bank of New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015, and the related statement of changes in net assets available for benefits for the year then ended, 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 conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2015, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2015 financial statements. Accordingly, we do not express an opinion on the 2015 financial statements referred to in the first paragraph.

Other Matter – Supplemental Schedules

The supplemental Schedule of Delinquent Participant and Employer Contributions for the year ended December 31, 2015 and Schedule of Assets (Held at End of Year) as of December 31, 2015, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Other Matter – 2014 Financial Statements

The financial statements of the Plan as of December 31, 2014, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated September 21, 2015, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2015 financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.



New York, New York
October 13, 2016

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014

	2015	2014
Assets		
Investments at fair value	$ 21,136,149	$ 17,078,797
Investment at contract value	4,249,548	4,410,745
Receivables:		
Participants' contributions	-	26,173
Employer's contribution	1,374,701	1,141,488
Notes receivable from participants	463,905	487,288
Total receivables	1,838,606	1,654,949
Net assets available for benefits	$ 27,224,303	$ 23,144,491

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

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2015

Additions:	
Investment income:	
Net depreciation in fair value of investments	$ (852,965)
Dividends and interest	973,120
	120,155
Interest income on notes receivable from participants	21,600
Contributions:	
Participants	1,872,511
Rollovers	1,287,497
Employer	1,374,701
	4,534,709
Total additions	4,676,464
Deductions:	
Benefits paid to participants	586,204
Administrative expenses	10,448
Total deductions	596,652
Net increase	4,079,812
Net assets available for benefits:	
Beginning of year	23,144,491
End of year	$ 27,224,303

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

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (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 (a volume submitter) is a defined contribution plan covering all employees of Safra National Bank of New York (the "Company") who are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan amended its adoption agreement effective May 26, 2015 to adopt the Fidelity Basic Plan Document, volume submitter No. 17 from the former volume submitter No. 14. As part of the amendment, the Plan changed certain enrollment periods and the definition of eligible compensation for the purpose of participant contributions to exclude differential wages.

Participants' Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan, not to exceed the limits permitted under the Internal Revenue Service ("IRS") regulations for each year. Employees age 50 or older may elect to make a "catch-up" contribution, not to exceed IRS limits. This limitation is an aggregate limit that applies to all deferrals made to this Plan, and to any other salary deferral plan. In addition, participants may also contribute amounts representing rollovers from other qualified plans in accordance with IRS regulations and provisions of the plan agreement.

Eligible compensation for computing contributions under the Plan is the taxable compensation for a plan year reportable by the Company on their IRS Form W-2, including salary reduction contributions made to an employer-sponsored cafeteria plan, SEP deferrals, transportation fringe benefits, 401(k) plan and 403(b) and 457(b) programs and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Employer Contributions

The Company makes safe harbor contributions equal to 4% of participants' eligible compensation and may also make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was no discretionary profit sharing contribution for the year ended December 31, 2015. For 2015, the Company made a safe harbor non-elective employer contribution in the amount of $1,374,701.

Participant Accounts

Each participant's account is self-directed and maintained by Fidelity Management Trust Company, the plan custodian ("Fidelity" or "custodian").

Each participant's account is credited with the participant's contribution, the Company's safe harbor contribution and profit sharing contributions and allocation of 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.

The participant determines the percentage of compensation to be deferred (subject to the limitations stated above) and the investment selections from any of the investment options offered by the Plan.

Vesting

Participants are 100% vested in their salary deferred contributions plus actual earnings thereon. Participants are also 100% vested immediately upon participation in the Plan in the Company's profit sharing and safe harbor contributions.

Notes Receivable From Participants

Loans to participants are allowed in accordance with the provisions of the Plan agreement. A participant may borrow the lesser of 50% of his/her vested account balance or $50,000, subject to a $1,000 minimum. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Forfeiture Account

Forfeitures result from excess profit sharing and safe harbor contributions made by the Company. Forfeited balances can first be used to pay administrative expenses, and any remaining amounts can be used to reduce employer contributions. At December 31, 2015 and 2014, unallocated forfeitures totaled $27,900 and $30,947, respectively. During the year ended December 31, 2015, $3,835 of forfeitures was utilized to reduce the 2015 administrative expenses.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a

combination of cash distributions and direct rollover distributions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½,
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with generally accepted in the United States of America ("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.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 3 for discussion of fair value measurements.

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

Notes Receivables 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. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 and 2014. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Plan Administration Expenses

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

Concentration of Credit Risk

Financial instruments that potentially subject the participants to risk of loss consist principally of Plan investments and notes receivable from participants.

New Accounting Pronouncements

In May 2015 the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2015-07 ("ASU 2015-07"), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), an amendment to Fair Value Measurement Topic 820. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted. The Plan elected to adopt ASU 2015-07 as of and for the year ended December 31, 2015. Accordingly, investments measured using the net asset value per share practical expedient have not been categorized within the fair value hierarchy. The amendment has been applied retrospectively to all periods presented.

In July 2015 the FASB issued Accounting Standards Update No. 2015-12 ("ASU 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, and (Part III) Measurement Date Practical Expedient. Part 1 eliminates the requirement to measure the fair value of fully benefit responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also

simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III allows an employee benefit plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments using the month end closest to its fiscal year end. The amendments are effective for fiscal years beginning after December 15, 2015. Earlier application is permitted. The Plan elected to adopt ASU 2015-12 as of and for the year ended December 31, 2015. The applicable amendments of ASU 2015-12 have been applied retrospectively to all periods presented.

NOTE 3 - FAIR VALUE MEASUREMENTS

GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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 to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 20,818,945	$ -	$ -	$ 20,818,945
Self-directed brokerage account	317,204	-	-	317,204
Investments at fair value	$ 21,136,149	$ -	$ -	$ 21,136,149

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,821,688	$ -	$ -	$ 16,821,688
Self-directed brokerage account	257,109	-	-	257,109
Investments at fair value	$ 17,078,797	$ -	$ -	$ 17,078,797

NOTE 4 – COMMON COLLECTIVE FUND

The Plan holds a stable value fund, Fidelity Managed Income Portfolio ("Fidelity MIP"). Fidelity MIP meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

If there was competing investment available under the Plan, participants may be restricted from investing in such investment for a period of time after selling their investment in Fidelity MIP. If the Plan were to make a full accumulated book value withdrawal from Fidelity MIP, a written request must be made twelve months prior to the designated valuation date.

The Fidelity MIP is invested in fixed-income securities or bond funds and may include derivative instruments such as future contracts and swap agreements and also "wrapper" contracts issued by

third-parties and cash equivalents represented by shares in a money market fund. These wrap contracts are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events.

NOTE 5 - TAX STATUS

The Company adopted a volume submitter plan which had been determined by the IRS in a letter dated March 31, 2014, to be in accordance with applicable Sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and plan trustee believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods currently in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2012.

NOTE 6- PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan subject to the provisions of ERISA.

NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY PLAN CUSTODIAN

The following information included in financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by the custodian as of December 31, 2015 and 2014 and for the year ended December 31, 2015:

	As of December 31, 2015	2014
Investments at fair value	$ 21,136,149	$ 17,078,797
Investments at contract value	4,249,548	4,410,745
Total investments	$ 25,385,697	$ 21,489,542
Total notes receivable from participants	$ 463,905	$ 487,288

	Year ended, December 31, 2015
Plan investment income:	
Net depreciation in fair value of investments	$ (852,965)
Dividends and interest	973,120
Total investment income	$ 120,155
Total interest income on notes receivable from participants	$ 21,600

NOTE 8 - RISK 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 amount reported in the Statements of Net Assets Available for Benefits.

NOTE 9 - RECONCILIATION OF CERTAIN FINANCIAL STATEMENT AMOUNTS TO AMOUNTS IN FORM 5500

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

	As of December 31, 2015	As of December 31, 2014
Net assets available for benefits per the financial statements	$ 27,224,303	$ 23,144,491
Deemed distributions of participant loans	-	(27,183)
Adjustment from fair value to contract value	29,021	65,426
Net assets available for benefits per Form 5500	$ 27,253,324	$ 23,182,734

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

Year Ended December 31, 2015:		
Net increase in net assets available for benefits per the financial statements	$	4,079,812
Deemed distributions of participant loans		27,183
Adjustment for unrealized gain on common collective trust		(36,405)
Amount per Form 5500	$	4,070,590

NOTE 10 - RELATED PARTY TRANSACTIONS AND PARTY-IN INTEREST TRANSACTIONS

Certain Plan investments are in shares of mutual funds and common collective trust funds managed by the custodian. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the Prohibited Transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments as they paid through revenue sharing rather than a direct payment.

NOTE 11 – PROHIBITED TRANSACTION

The Company failed to remit certain participant contributions to the Plan on a timely basis during 2015. The Company corrected the delinquent contributions through the custodian and remitted the lost earnings in October 2016. The total delinquent participant contributions amounted to $55,577.

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2016, the date the financial statements were available to be issued.

Supplementary Schedules

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
SPONSOR ID NO. 13-3379508
PLAN NO. 002
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT AND EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2015

Participant and Employer Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
☐	$ -0-	$ 55,577	$ -0-	$ -0-

See independent auditors' report

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
SPONSOR ID NO. 13-3379508
PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2015

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	**	$ 885,289
*	Fidelity Management Trust Company	Fidelity U.S. Treasury Money Market	**	434,530
*	Fidelity Management Trust Company	Fidelity High Income Fund	**	1,005,293
*	Fidelity Management Trust Company	Spartan US Bond Index Adv	**	69,971
*	Fidelity Management Trust Company	Fidelity Fund	**	905,725
*	Fidelity Management Trust Company	Fidelity Puritan Fund	**	830,001
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth Fund	**	4,678,626
*	Fidelity Management Trust Company	Fidelity Emerging Markets Fund	**	863,686
*	Fidelity Management Trust Company	Fidelity Diversified International Fund	**	2,139,012
*	Fidelity Management Trust Company	Fidelity Stock Selector Sm Cap	**	1,349,757
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund	**	15,048
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	**	86,622
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	**	303,301
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	**	676,373
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	**	149,715
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	**	11,292
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	**	65,242
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	**	89,864
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	**	280,452
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	**	265,871
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	**	250,545
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Fund	**	69,600
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Fund	**	8,018
*	Fidelity Management Trust Company	Spartan Extended Market Index Adv	**	234,271
*	Fidelity Management Trust Company	Spartan International Index Adv	**	236,163
*	Fidelity Management Trust Company	Spartan 500 Index Adv	**	2,281,014
*	Fidelity Management Trust Company	Fidelity Value Fund	**	1,340,657
	Nationwide	Nationwide Geneva Mid Cap Growth	**	275,001
	John Hancock	JHancock Disciplined Value Mid Cap I	**	449,159
	Invesco	Invesco Diversified Dividend A	**	536,011
	Pacific Investment Management	PIMCO Commodity Real Ret A	**	32,836
*	Various	Participant Directed Brokerage Accounts	**	317,204
		Total investments		21,136,149
	Fully benefit-responsive investment contracts:			
	Fidelity Management Trust Company	Fidelity Managed Income Portfolio		4,249,548
*	Participant loans	Interest at 4.00% to 4.50% due through April 2025	-0-	463,905
		Total		$ 25,849,602

* A party in interest as defined by ERISA.
** Cost omitted for participant directed investments.

See independent auditors' report

PROFIT SHARING & 401(K) PLAN
OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULES
(TOGETHER WITH INDEPENDENT AUDITORS' REPORT)

December 31, 2015 and 2014

MARKS PANETH

ACCOUNTANTS & ADVISORS

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
TABLE OF CONTENTS

Page

Independent Auditors' Report.....1-2

Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014.....3

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2015.....4

Notes to Financial Statements.....5-13

Schedule H, Line 4a – Schedule of Delinquent Participant and Employer Contributions for the year ended December 31, 2015.....14

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Marks Paneth LLP
685 Third Avenue
New York, NY 10017
P 212.503.8800
F 212.370.3759
www.markspaneth.com

New York City
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To the Trustees of
Profit Sharing & 401(k) Plan of Safra National Bank of New York

Report on the Financial Statements

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Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2015, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2015 financial statements. Accordingly, we do not express an opinion on the 2015 financial statements referred to in the first paragraph.

Other Matter – Supplemental Schedules

The supplemental Schedule of Delinquent Participant and Employer Contributions for the year ended December 31, 2015 and Schedule of Assets (Held at End of Year) as of December 31, 2015, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Other Matter – 2014 Financial Statements

The financial statements of the Plan as of December 31, 2014, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated September 21, 2015, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2015 financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.



New York, New York
October 13, 2016

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014

	2015	2014
Assets		
Investments at fair value	$ 21,136,149	$ 17,078,797
Investment at contract value	4,249,548	4,410,745
Receivables:		
Participants' contributions	-	26,173
Employer's contribution	1,374,701	1,141,488
Notes receivable from participants	463,905	487,288
Total receivables	1,838,606	1,654,949
Net assets available for benefits	$ 27,224,303	$ 23,144,491

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

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2015

Additions:	
Investment income:	
Net depreciation in fair value of investments	$ (852,965)
Dividends and interest	973,120
	120,155
Interest income on notes receivable from participants	21,600
Contributions:	
Participants	1,872,511
Rollovers	1,287,497
Employer	1,374,701
	4,534,709
Total additions	4,676,464
Deductions:	
Benefits paid to participants	586,204
Administrative expenses	10,448
Total deductions	596,652
Net increase	4,079,812
Net assets available for benefits:	
Beginning of year	23,144,491
End of year	$ 27,224,303

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

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (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 (a volume submitter) is a defined contribution plan covering all employees of Safra National Bank of New York (the "Company") who are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan amended its adoption agreement effective May 26, 2015 to adopt the Fidelity Basic Plan Document, volume submitter No. 17 from the former volume submitter No. 14. As part of the amendment, the Plan changed certain enrollment periods and the definition of eligible compensation for the purpose of participant contributions to exclude differential wages.

Participants' Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan, not to exceed the limits permitted under the Internal Revenue Service ("IRS") regulations for each year. Employees age 50 or older may elect to make a "catch-up" contribution, not to exceed IRS limits. This limitation is an aggregate limit that applies to all deferrals made to this Plan, and to any other salary deferral plan. In addition, participants may also contribute amounts representing rollovers from other qualified plans in accordance with IRS regulations and provisions of the plan agreement.

Eligible compensation for computing contributions under the Plan is the taxable compensation for a plan year reportable by the Company on their IRS Form W-2, including salary reduction contributions made to an employer-sponsored cafeteria plan, SEP deferrals, transportation fringe benefits, 401(k) plan and 403(b) and 457(b) programs and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Employer Contributions

The Company makes safe harbor contributions equal to 4% of participants' eligible compensation and may also make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was no discretionary profit sharing contribution for the year ended December 31, 2015. For 2015, the Company made a safe harbor non-elective employer contribution in the amount of $1,374,701.

Participant Accounts

Each participant's account is self-directed and maintained by Fidelity Management Trust Company, the plan custodian ("Fidelity" or "custodian").

Each participant's account is credited with the participant's contribution, the Company's safe harbor contribution and profit sharing contributions and allocation of 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.

The participant determines the percentage of compensation to be deferred (subject to the limitations stated above) and the investment selections from any of the investment options offered by the Plan.

Vesting

Participants are 100% vested in their salary deferred contributions plus actual earnings thereon. Participants are also 100% vested immediately upon participation in the Plan in the Company's profit sharing and safe harbor contributions.

Notes Receivable From Participants

Loans to participants are allowed in accordance with the provisions of the Plan agreement. A participant may borrow the lesser of 50% of his/her vested account balance or $50,000, subject to a $1,000 minimum. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Forfeiture Account

Forfeitures result from excess profit sharing and safe harbor contributions made by the Company. Forfeited balances can first be used to pay administrative expenses, and any remaining amounts can be used to reduce employer contributions. At December 31, 2015 and 2014, unallocated forfeitures totaled $27,900 and $30,947, respectively. During the year ended December 31, 2015, $3,835 of forfeitures was utilized to reduce the 2015 administrative expenses.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a

combination of cash distributions and direct rollover distributions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½,
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with generally accepted in the United States of America ("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.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 3 for discussion of fair value measurements.

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

Notes Receivables 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. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 and 2014. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Plan Administration Expenses

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

Concentration of Credit Risk

Financial instruments that potentially subject the participants to risk of loss consist principally of Plan investments and notes receivable from participants.

New Accounting Pronouncements

In May 2015 the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2015-07 ("ASU 2015-07"), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), an amendment to Fair Value Measurement Topic 820. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted. The Plan elected to adopt ASU 2015-07 as of and for the year ended December 31, 2015. Accordingly, investments measured using the net asset value per share practical expedient have not been categorized within the fair value hierarchy. The amendment has been applied retrospectively to all periods presented.

In July 2015 the FASB issued Accounting Standards Update No. 2015-12 ("ASU 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, and (Part III) Measurement Date Practical Expedient. Part 1 eliminates the requirement to measure the fair value of fully benefit responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also

simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III allows an employee benefit plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments using the month end closest to its fiscal year end. The amendments are effective for fiscal years beginning after December 15, 2015. Earlier application is permitted. The Plan elected to adopt ASU 2015-12 as of and for the year ended December 31, 2015. The applicable amendments of ASU 2015-12 have been applied retrospectively to all periods presented.

NOTE 3 - FAIR VALUE MEASUREMENTS

GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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 to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 20,818,945	$ -	$ -	$ 20,818,945
Self-directed brokerage account	317,204	-	-	317,204
Investments at fair value	$ 21,136,149	$ -	$ -	$ 21,136,149

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,821,688	$ -	$ -	$ 16,821,688
Self-directed brokerage account	257,109	-	-	257,109
Investments at fair value	$ 17,078,797	$ -	$ -	$ 17,078,797

NOTE 4 – COMMON COLLECTIVE FUND

The Plan holds a stable value fund, Fidelity Managed Income Portfolio ("Fidelity MIP"). Fidelity MIP meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

If there was competing investment available under the Plan, participants may be restricted from investing in such investment for a period of time after selling their investment in Fidelity MIP. If the Plan were to make a full accumulated book value withdrawal from Fidelity MIP, a written request must be made twelve months prior to the designated valuation date.

The Fidelity MIP is invested in fixed-income securities or bond funds and may include derivative instruments such as future contracts and swap agreements and also "wrapper" contracts issued by

third-parties and cash equivalents represented by shares in a money market fund. These wrap contracts are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events.

NOTE 5 - TAX STATUS

The Company adopted a volume submitter plan which had been determined by the IRS in a letter dated March 31, 2014, to be in accordance with applicable Sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and plan trustee believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods currently in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2012.

NOTE 6- PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan subject to the provisions of ERISA.

NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY PLAN CUSTODIAN

The following information included in financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by the custodian as of December 31, 2015 and 2014 and for the year ended December 31, 2015:

	As of December 31, 2015	2014
Investments at fair value	$ 21,136,149	$ 17,078,797
Investments at contract value	4,249,548	4,410,745
Total investments	$ 25,385,697	$ 21,489,542
Total notes receivable from participants	$ 463,905	$ 487,288

	Year ended, December 31, 2015
Plan investment income:	
Net depreciation in fair value of investments	$ (852,965)
Dividends and interest	973,120
Total investment income	$ 120,155
Total interest income on notes receivable from participants	$ 21,600

NOTE 8 - RISK 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 amount reported in the Statements of Net Assets Available for Benefits.

NOTE 9 - RECONCILIATION OF CERTAIN FINANCIAL STATEMENT AMOUNTS TO AMOUNTS IN FORM 5500

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

	As of December 31, 2015	As of December 31, 2014
Net assets available for benefits per the financial statements	$ 27,224,303	$ 23,144,491
Deemed distributions of participant loans	-	(27,183)
Adjustment from fair value to contract value	29,021	65,426
Net assets available for benefits per Form 5500	$ 27,253,324	$ 23,182,734

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

Year Ended December 31, 2015:		
Net increase in net assets available for benefits per the financial statements	$	4,079,812
Deemed distributions of participant loans		27,183
Adjustment for unrealized gain on common collective trust		(36,405)
Amount per Form 5500	$	4,070,590

NOTE 10 - RELATED PARTY TRANSACTIONS AND PARTY-IN INTEREST TRANSACTIONS

Certain Plan investments are in shares of mutual funds and common collective trust funds managed by the custodian. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the Prohibited Transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments as they paid through revenue sharing rather than a direct payment.

NOTE 11 – PROHIBITED TRANSACTION

The Company failed to remit certain participant contributions to the Plan on a timely basis during 2015. The Company corrected the delinquent contributions through the custodian and remitted the lost earnings in October 2016. The total delinquent participant contributions amounted to $55,577.

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2016, the date the financial statements were available to be issued.

Supplementary Schedules

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
SPONSOR ID NO. 13-3379508
PLAN NO. 002
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT AND EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2015

Participant and Employer Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
☐	$ -0-	$ 55,577	$ -0-	$ -0-

See independent auditors' report

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
SPONSOR ID NO. 13-3379508
PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2015

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	**	$ 885,289
*	Fidelity Management Trust Company	Fidelity U.S. Treasury Money Market	**	434,530
*	Fidelity Management Trust Company	Fidelity High Income Fund	**	1,005,293
*	Fidelity Management Trust Company	Spartan US Bond Index Adv	**	69,971
*	Fidelity Management Trust Company	Fidelity Fund	**	905,725
*	Fidelity Management Trust Company	Fidelity Puritan Fund	**	830,001
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth Fund	**	4,678,626
*	Fidelity Management Trust Company	Fidelity Emerging Markets Fund	**	863,686
*	Fidelity Management Trust Company	Fidelity Diversified International Fund	**	2,139,012
*	Fidelity Management Trust Company	Fidelity Stock Selector Sm Cap	**	1,349,757
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund	**	15,048
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	**	86,622
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	**	303,301
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	**	676,373
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	**	149,715
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	**	11,292
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	**	65,242
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	**	89,864
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	**	280,452
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	**	265,871
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	**	250,545
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Fund	**	69,600
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Fund	**	8,018
*	Fidelity Management Trust Company	Spartan Extended Market Index Adv	**	234,271
*	Fidelity Management Trust Company	Spartan International Index Adv	**	236,163
*	Fidelity Management Trust Company	Spartan 500 Index Adv	**	2,281,014
*	Fidelity Management Trust Company	Fidelity Value Fund	**	1,340,657
	Nationwide	Nationwide Geneva Mid Cap Growth	**	275,001
	John Hancock	JHancock Disciplined Value Mid Cap I	**	449,159
	Invesco	Invesco Diversified Dividend A	**	536,011
	Pacific Investment Management	PIMCO Commodity Real Ret A	**	32,836
*	Various	Participant Directed Brokerage Accounts	**	317,204
		Total investments		21,136,149
	Fully benefit-responsive investment contracts:			
	Fidelity Management Trust Company	Fidelity Managed Income Portfolio		4,249,548
*	Participant loans	Interest at 4.00% to 4.50% due through April 2025	-0-	463,905
		Total		$ 25,849,602

* A party in interest as defined by ERISA.
** Cost omitted for participant directed investments.

See independent auditors' report

PROFIT SHARING & 401(K) PLAN
OF SAFRA NATIONAL BANK OF NEW YORK

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULES
(TOGETHER WITH INDEPENDENT AUDITORS' REPORT)

December 31, 2015 and 2014

MARKS PANETH

ACCOUNTANTS & ADVISORS

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
TABLE OF CONTENTS

Page

Independent Auditors' Report.....1-2

Statements of Net Assets Available for Benefits as of December 31, 2015 and 2014.....3

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2015.....4

Notes to Financial Statements.....5-13

Schedule H, Line 4a – Schedule of Delinquent Participant and Employer Contributions for the year ended December 31, 2015.....14

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2015.....15

Marks Paneth LLP
685 Third Avenue
New York, NY 10017
P 212.503.8800
F 212.370.3759
www.markspaneth.com

New York City
Washington, DC
New Jersey
Long Island
Westchester

MARKS PANETH
ACCOUNTANTS & ADVISORS

Independent Auditors' Report

To the Trustees of
Profit Sharing & 401(k) Plan of Safra National Bank of New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015, and the related statement of changes in net assets available for benefits for the year then ended, 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 conducting our audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2015, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2015 financial statements. Accordingly, we do not express an opinion on the 2015 financial statements referred to in the first paragraph.

Other Matter – Supplemental Schedules

The supplemental Schedule of Delinquent Participant and Employer Contributions for the year ended December 31, 2015 and Schedule of Assets (Held at End of Year) as of December 31, 2015, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Other Matter – 2014 Financial Statements

The financial statements of the Plan as of December 31, 2014, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the custodian. Their report, dated September 21, 2015, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2015 financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974.



New York, New York
October 13, 2016

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014

	2015	2014
Assets		
Investments at fair value	$ 21,136,149	$ 17,078,797
Investment at contract value	4,249,548	4,410,745
Receivables:		
Participants' contributions	-	26,173
Employer's contribution	1,374,701	1,141,488
Notes receivable from participants	463,905	487,288
Total receivables	1,838,606	1,654,949
Net assets available for benefits	$ 27,224,303	$ 23,144,491

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

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2015

Additions:	
Investment income:	
Net depreciation in fair value of investments	$ (852,965)
Dividends and interest	973,120
	120,155
Interest income on notes receivable from participants	21,600
Contributions:	
Participants	1,872,511
Rollovers	1,287,497
Employer	1,374,701
	4,534,709
Total additions	4,676,464
Deductions:	
Benefits paid to participants	586,204
Administrative expenses	10,448
Total deductions	596,652
Net increase	4,079,812
Net assets available for benefits:	
Beginning of year	23,144,491
End of year	$ 27,224,303

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

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (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 (a volume submitter) is a defined contribution plan covering all employees of Safra National Bank of New York (the "Company") who are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan amended its adoption agreement effective May 26, 2015 to adopt the Fidelity Basic Plan Document, volume submitter No. 17 from the former volume submitter No. 14. As part of the amendment, the Plan changed certain enrollment periods and the definition of eligible compensation for the purpose of participant contributions to exclude differential wages.

Participants' Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan, not to exceed the limits permitted under the Internal Revenue Service ("IRS") regulations for each year. Employees age 50 or older may elect to make a "catch-up" contribution, not to exceed IRS limits. This limitation is an aggregate limit that applies to all deferrals made to this Plan, and to any other salary deferral plan. In addition, participants may also contribute amounts representing rollovers from other qualified plans in accordance with IRS regulations and provisions of the plan agreement.

Eligible compensation for computing contributions under the Plan is the taxable compensation for a plan year reportable by the Company on their IRS Form W-2, including salary reduction contributions made to an employer-sponsored cafeteria plan, SEP deferrals, transportation fringe benefits, 401(k) plan and 403(b) and 457(b) programs and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Employer Contributions

The Company makes safe harbor contributions equal to 4% of participants' eligible compensation and may also make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was no discretionary profit sharing contribution for the year ended December 31, 2015. For 2015, the Company made a safe harbor non-elective employer contribution in the amount of $1,374,701.

Participant Accounts

Each participant's account is self-directed and maintained by Fidelity Management Trust Company, the plan custodian ("Fidelity" or "custodian").

Each participant's account is credited with the participant's contribution, the Company's safe harbor contribution and profit sharing contributions and allocation of 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.

The participant determines the percentage of compensation to be deferred (subject to the limitations stated above) and the investment selections from any of the investment options offered by the Plan.

Vesting

Participants are 100% vested in their salary deferred contributions plus actual earnings thereon. Participants are also 100% vested immediately upon participation in the Plan in the Company's profit sharing and safe harbor contributions.

Notes Receivable From Participants

Loans to participants are allowed in accordance with the provisions of the Plan agreement. A participant may borrow the lesser of 50% of his/her vested account balance or $50,000, subject to a $1,000 minimum. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Forfeiture Account

Forfeitures result from excess profit sharing and safe harbor contributions made by the Company. Forfeited balances can first be used to pay administrative expenses, and any remaining amounts can be used to reduce employer contributions. At December 31, 2015 and 2014, unallocated forfeitures totaled $27,900 and $30,947, respectively. During the year ended December 31, 2015, $3,835 of forfeitures was utilized to reduce the 2015 administrative expenses.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a

combination of cash distributions and direct rollover distributions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½,
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in accordance with generally accepted in the United States of America ("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.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 3 for discussion of fair value measurements.

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

Notes Receivables 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. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 and 2014. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Plan Administration Expenses

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

Concentration of Credit Risk

Financial instruments that potentially subject the participants to risk of loss consist principally of Plan investments and notes receivable from participants.

New Accounting Pronouncements

In May 2015 the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2015-07 ("ASU 2015-07"), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), an amendment to Fair Value Measurement Topic 820. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is permitted. The Plan elected to adopt ASU 2015-07 as of and for the year ended December 31, 2015. Accordingly, investments measured using the net asset value per share practical expedient have not been categorized within the fair value hierarchy. The amendment has been applied retrospectively to all periods presented.

In July 2015 the FASB issued Accounting Standards Update No. 2015-12 ("ASU 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, and (Part III) Measurement Date Practical Expedient. Part 1 eliminates the requirement to measure the fair value of fully benefit responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also

simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III allows an employee benefit plan with a fiscal year end that does not coincide with the end of a calendar month to measure its investments using the month end closest to its fiscal year end. The amendments are effective for fiscal years beginning after December 15, 2015. Earlier application is permitted. The Plan elected to adopt ASU 2015-12 as of and for the year ended December 31, 2015. The applicable amendments of ASU 2015-12 have been applied retrospectively to all periods presented.

NOTE 3 - FAIR VALUE MEASUREMENTS

GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- 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 to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 20,818,945	$ -	$ -	$ 20,818,945
Self-directed brokerage account	317,204	-	-	317,204
Investments at fair value	$ 21,136,149	$ -	$ -	$ 21,136,149

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,821,688	$ -	$ -	$ 16,821,688
Self-directed brokerage account	257,109	-	-	257,109
Investments at fair value	$ 17,078,797	$ -	$ -	$ 17,078,797

NOTE 4 – COMMON COLLECTIVE FUND

The Plan holds a stable value fund, Fidelity Managed Income Portfolio ("Fidelity MIP"). Fidelity MIP meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

If there was competing investment available under the Plan, participants may be restricted from investing in such investment for a period of time after selling their investment in Fidelity MIP. If the Plan were to make a full accumulated book value withdrawal from Fidelity MIP, a written request must be made twelve months prior to the designated valuation date.

The Fidelity MIP is invested in fixed-income securities or bond funds and may include derivative instruments such as future contracts and swap agreements and also "wrapper" contracts issued by

third-parties and cash equivalents represented by shares in a money market fund. These wrap contracts are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events.

NOTE 5 - TAX STATUS

The Company adopted a volume submitter plan which had been determined by the IRS in a letter dated March 31, 2014, to be in accordance with applicable Sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and plan trustee believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods currently in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2012.

NOTE 6- PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan subject to the provisions of ERISA.

NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY PLAN CUSTODIAN

The following information included in financial statements and supplemental schedule was obtained from data that has been prepared and certified to be complete and accurate by the custodian as of December 31, 2015 and 2014 and for the year ended December 31, 2015:

	As of December 31, 2015	2014
Investments at fair value	$ 21,136,149	$ 17,078,797
Investments at contract value	4,249,548	4,410,745
Total investments	$ 25,385,697	$ 21,489,542
Total notes receivable from participants	$ 463,905	$ 487,288

	Year ended, December 31, 2015
Plan investment income:	
Net depreciation in fair value of investments	$ (852,965)
Dividends and interest	973,120
Total investment income	$ 120,155
Total interest income on notes receivable from participants	$ 21,600

NOTE 8 - RISK 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 amount reported in the Statements of Net Assets Available for Benefits.

NOTE 9 - RECONCILIATION OF CERTAIN FINANCIAL STATEMENT AMOUNTS TO AMOUNTS IN FORM 5500

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

	As of December 31, 2015	As of December 31, 2014
Net assets available for benefits per the financial statements	$ 27,224,303	$ 23,144,491
Deemed distributions of participant loans	-	(27,183)
Adjustment from fair value to contract value	29,021	65,426
Net assets available for benefits per Form 5500	$ 27,253,324	$ 23,182,734

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

Year Ended December 31, 2015:		
Net increase in net assets available for benefits per the financial statements	$	4,079,812
Deemed distributions of participant loans		27,183
Adjustment for unrealized gain on common collective trust		(36,405)
Amount per Form 5500	$	4,070,590

NOTE 10 - RELATED PARTY TRANSACTIONS AND PARTY-IN INTEREST TRANSACTIONS

Certain Plan investments are in shares of mutual funds and common collective trust funds managed by the custodian. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the Prohibited Transaction rules. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments as they paid through revenue sharing rather than a direct payment.

NOTE 11 – PROHIBITED TRANSACTION

The Company failed to remit certain participant contributions to the Plan on a timely basis during 2015. The Company corrected the delinquent contributions through the custodian and remitted the lost earnings in October 2016. The total delinquent participant contributions amounted to $55,577.

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2016, the date the financial statements were available to be issued.

Supplementary Schedules

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
SPONSOR ID NO. 13-3379508
PLAN NO. 002
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT AND EMPLOYER CONTRIBUTIONS
DECEMBER 31, 2015

Participant and Employer Contributions Transferred Late to the Plan	Total That Constitutes Nonexempt Prohibited Transactions			
Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
☐	$ -0-	$ 55,577	$ -0-	$ -0-

See independent auditors' report

PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK
SPONSOR ID NO. 13-3379508
PLAN NO. 002
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2015

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Fidelity Management Trust Company	Fidelity Intermediate Bond Fund	**	$ 885,289
*	Fidelity Management Trust Company	Fidelity U.S. Treasury Money Market	**	434,530
*	Fidelity Management Trust Company	Fidelity High Income Fund	**	1,005,293
*	Fidelity Management Trust Company	Spartan US Bond Index Adv	**	69,971
*	Fidelity Management Trust Company	Fidelity Fund	**	905,725
*	Fidelity Management Trust Company	Fidelity Puritan Fund	**	830,001
*	Fidelity Management Trust Company	Fidelity Blue Chip Growth Fund	**	4,678,626
*	Fidelity Management Trust Company	Fidelity Emerging Markets Fund	**	863,686
*	Fidelity Management Trust Company	Fidelity Diversified International Fund	**	2,139,012
*	Fidelity Management Trust Company	Fidelity Stock Selector Sm Cap	**	1,349,757
*	Fidelity Management Trust Company	Fidelity Freedom Income Fund	**	15,048
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	**	86,622
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	**	303,301
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	**	676,373
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	**	149,715
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	**	11,292
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	**	65,242
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	**	89,864
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	**	280,452
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	**	265,871
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	**	250,545
*	Fidelity Management Trust Company	Fidelity Freedom 2055 Fund	**	69,600
*	Fidelity Management Trust Company	Fidelity Freedom 2060 Fund	**	8,018
*	Fidelity Management Trust Company	Spartan Extended Market Index Adv	**	234,271
*	Fidelity Management Trust Company	Spartan International Index Adv	**	236,163
*	Fidelity Management Trust Company	Spartan 500 Index Adv	**	2,281,014
*	Fidelity Management Trust Company	Fidelity Value Fund	**	1,340,657
	Nationwide	Nationwide Geneva Mid Cap Growth	**	275,001
	John Hancock	JHancock Disciplined Value Mid Cap I	**	449,159
	Invesco	Invesco Diversified Dividend A	**	536,011
	Pacific Investment Management	PIMCO Commodity Real Ret A	**	32,836
*	Various	Participant Directed Brokerage Accounts	**	317,204
		Total investments		21,136,149
	Fully benefit-responsive investment contracts:			
	Fidelity Management Trust Company	Fidelity Managed Income Portfolio		4,249,548
*	Participant loans	Interest at 4.00% to 4.50% due through April 2025	-0-	463,905
		Total		$ 25,849,602

* A party in interest as defined by ERISA.
** Cost omitted for participant directed investments.

See independent auditors' report