

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
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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 ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan TITELMAX EMPLOYEES INCENTIVE SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2002
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) TITELMAX OF GEORGIA, INC. 15 BULL STREET SUITE 200 SAVANNAH, GA 31401	2b Employer Identification Number (EIN) 58-2547327 2c Plan Sponsor's telephone number 912-525-2675 2d Business code (see instructions) 522291

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.	10/20/2016	CAT HUDSON
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ 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	2805
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)	2473
a(2) Total number of active participants at the end of the plan year		6a(2)	3594
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	351
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3945
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	1
f Total. Add lines 6d and 6e		6f	3946
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	1679
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	228
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ 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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 TITLEMAX EMPLOYEES INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TITLEMAX OF GEORGIA, INC.	D Employer Identification Number (EIN) 58-2547327	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation FIDELITY INVESTMENTS INSTITUTIONAL 04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	28031	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NATIONAL FINANCIAL SERVICES LLC

04-3523567

(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?
61	PAYING AGENT	0	Yes ☒ No ☐	Yes ☒ No ☐	134	Yes ☐ No ☒

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

MORGAN STANLEY SMITH BARNEY

HARBORSIDE FINANCIAL CTR
PLAZA 2 2ND FL
JERSEY CITY, NJ 07311

(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?
55	ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	36009	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.	
AB DISC GRTH A - ALLIANCEBERNSTEIN 04-3523567	0.25%	
(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.	
AB SM CAP GRTH A - ALLIANCEBERNSTE 13-3211780	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL DIVIDEND OPP A - COLUMBIA MGT 04-3523567	0.25%	

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.
EV HIGH INCOME OPP A - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

(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.
FRANKLIN BALANCED A - FRANKLIN TEM 94-3167260	0.25%

(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.
GS EM MKT EQ INS A - GOLDMAN, SACH 13-5108880	0.25%

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		
HEARTLAND VALUE INV - ALPS FUND SE 20-3247785		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
0.25%		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JPM LTD DUR BOND A - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
0.05%		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
MFS CORP BOND R3 - MFS SERVICE CEN 04-2865649		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
0.25%		

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
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
NB MDCP INTR VAL TR - STATE STREET 04-0025081	0.35%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
OPP INTL SM MID CO A - OFI GLOBAL 225 LIBERTY STREET NEW YORK, NY 10281	0.25%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
OPPHMR GLOBAL OPP A OFI GLOBAL A 225 LIBERTY STREET NEW YORK, NY 10281	0.25%	

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.
PIF LGCP GRTH I R3 PRINCIPAL SHA 42-0127290	0.30%

(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.
PIM RE REAL RET A BOSTON FINANCI BFDS BUILDING, 30 DAN ROAD CANTON, MA 02021	0.25%

(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.
PIM SP INTL USH A BOSTON FINANC BFDS BUILDING, 30 DAN ROAD CANTON, MA 02021	0.25%

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		
PUTNAM DIVERSE INC A PUTNAM INVE	0.25%	
04-2539562		
(a) Enter service provider name as it appears on line 2		
MORGAN STANLEY SMITH BARNEY	55	36009
(d) Enter name and EIN (address) of source of indirect compensation		
NATIONAL FINANCIAL SERVICES LLC		
04-3523567		
(a) Enter service provider name as it appears on line 2		
(d) Enter name and EIN (address) of source of indirect compensation		

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> 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 TITELMAX EMPLOYEES INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px; color: blue; font-weight: bold;">001</div>
C Plan sponsor's name as shown on line 2a of Form 5500 TITELMAX OF GEORGIA, INC.	D Employer Identification Number (EIN) 58-2547327	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	0
	(2) Participant contributions	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	537174	459365
	(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)	696268	898688
	(9) Value of interest in common/collective trusts.....	1c(9)	0	0
	(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	13598050	13846770
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	14831492	15204823

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14831492	15204823
---	-----------	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	773122	
(B) Participants	2a(1)(B)	4078892	
(C) Others (including rollovers)	2a(1)(C)	447865	
(2) Noncash contributions	2a(2)	0	5299879
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6352	
(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)	28410	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34762
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	676995
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	676995	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		676995
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-783722
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		5227914

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4526300	
(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)		4526300
f Corrective distributions (see instructions)	2f		270010
g Certain deemed distributions of participant loans (see instructions)	2g		30241
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	28032	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		28032
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4854583

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		373331
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)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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.)	☒	☐	☐	2805902
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	☐	

	Yes	No	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.)		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.)		X		
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)		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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

A Name of plan <u>TITLEMAX EMPLOYEES INCENTIVE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TITLEMAX OF GEORGIA, INC.</u>	D Employer Identification Number (EIN) <u>58-2547327</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
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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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

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

TitleMax Employee's Incentive Savings Plan

Financial Report
December 31, 2015

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Independent Auditor's Report

To the Plan Investment Committee
TitleMax Employee's Incentive Savings Plan
Savannah, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of TitleMax Employee's Incentive Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee 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 trustee holds the Plan's assets and executed transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule H, line 4a – schedule of delinquent participant contributions for the year ended December 31, 2015, and schedule H, line 4i – 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 purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. 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.

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

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

RSM VS LLP

Raleigh, North Carolina
October 5, 2016

TitleMax Employee's Incentive Savings Plan

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

	2015	2014
Assets		
Investments at fair value	<u>\$ 14,306,135</u>	<u>\$ 14,135,224</u>
Receivables:		
Participants' contributions	106,117	101,565
Employer's contributions	1,318,594	1,355,116
Notes from participants	<u>915,648</u>	<u>737,917</u>
	<u>2,340,359</u>	<u>2,194,598</u>
Total assets	16,646,494	16,329,822
Liabilities		
Excess contributions	<u>377,017</u>	<u>370,989</u>
Net assets available for benefits	<u>\$ 16,269,477</u>	<u>\$ 15,958,833</u>

See notes to financial statements.

TitleMax Employee's Incentive Savings Plan

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

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (792,092)
Interest and dividends	<u>681,827</u>
	(110,265)
 Interest income on notes receivable from participants	 29,615
 Contributions:	
Participants'	3,769,269
Employer's, net of forfeitures	746,729
Rollovers	<u>447,865</u>
Total additions	<u>4,883,213</u>
 Deductions from net assets attributed to:	
Benefits paid to participants	4,544,537
Administrative expenses	<u>28,032</u>
Total deductions	<u>4,572,569</u>
 Net increase in net assets available for benefits	 310,644
 Net assets available for benefits:	
Beginning of year	<u>15,958,833</u>
 End of year	 <u><u>\$ 16,269,477</u></u>

See notes to financial statements.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of TitleMax Employee's Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of TitleMax of Georgia, Inc. and adopting affiliate employers (the Company or Plan Sponsor). Employees are eligible to participate after six consecutive months of service. Participants must complete one year of service, worked 1,000 hours of service in the Plan year, and be employed on the last day of the Plan year to be eligible for Company matching contributions and qualified non-elective contributions. The Plan Administrator is responsible for oversight of the Plan. The Plan Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors. Fidelity Management Trust Company serves as trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendment: Effective October 16, 2015, the Plan was amended and restated to the newest non-standardized defined contribution plan sponsored by Fidelity Management Trust Company to bring the Plan into compliance with legislative and regulatory changes.

Contributions: Participants may contribute pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Company provides for a matching contribution of 50% of the first 6% of compensation. The Company may also make qualified non-elective contributions. For the year ended December 31, 2015, there were no non-elective contributions. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Investment Committee. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions and the Company's matching contribution and allocations of any qualified non-elective contributions and Plan earnings/losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Participants are vested in the Company's match and non-elective contributions plus actual earnings thereon based on years of continuous service. A participant is 100% vested after six years of service.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, retires or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½. Benefits are payable in lump-sum and installment payments with certain exceptions allowed.

Forfeitures: Forfeitures will be used to reduce future Company contributions or pay Plan expenses. Forfeited non-vested accounts totaled \$226,840 and \$310,122 at December 31, 2015 and 2014, respectively. During 2015, \$485,195 was used to reduce Company matching contributions and no forfeitures were used to pay administrative expenses.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or ten years for the purchase of a primary residence. The loans are collateralized by the vested balance in the participant's account and bear interest at prime plus 1%. The rate is 4.25% on loans outstanding at December 31, 2015, and mature through 2026. Principal and interest are paid ratably through payroll deductions.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Included in employer's contributions receivable at December 31, 2015 and 2014 is \$772,306 and \$632,222, respectively, of estimated corrective contributions for certain operational issues the Company intends to contribute subsequent to year end based on discussions with their ERISA counsel.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee and investment advisors. See Note 4 for discussion of fair value measurements.

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

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses as incurred. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement.

Contributions: Contributions from Plan participants and the matching contribution from the Company are recorded in the year in which the participant contributions are withheld from amounts paid. Qualified non-elective contributions are recognized upon authorization as the underlying compensation is recognized. All participant and Company contributions are participant-directed. Participant contributions in excess of amounts allowed by regulation are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent events: The Plan Administrator has evaluated subsequent events (events occurring after December 31, 2015) through October 5, 2016, the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2015 and 2014, and for the year ended December 31, 2015, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	December 31	
	2015	2014
Investments:		
Registered investment companies	\$ 13,846,770	\$ 13,598,050
Money market fund	459,365	537,174
	<u>\$ 14,306,135</u>	<u>\$ 14,135,224</u>
Notes receivable from participants	<u>\$ 915,648</u>	<u>\$ 737,917</u>

Fidelity Management Trust Company also certified to the completeness and accuracy of \$792,092 of net depreciation in fair value and \$711,442 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2015.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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.

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.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the 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.

Money market fund: Valued at cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

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:

Description	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 13,846,770	\$ -	\$ -	\$ 13,846,770
Money market fund	459,365	-	-	459,365
	<u>\$ 14,306,135</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,306,135</u>

Description	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 13,598,050	\$ -	\$ -	\$ 13,598,050
Money market fund	537,174	-	-	537,174
	<u>\$ 14,135,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,135,224</u>

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5. Related Party Transactions and Parties-in-Interest

Fidelity Management Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions. Fees paid by the Plan to the trustee totaled \$28,032 for the year ended December 31, 2015. The Company also paid certain administrative expenses of the Plan.

Note 6. Plan Termination

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

Note 7. Tax Matters

Prototype plan: Effective October 16, 2015, the Plan adopted an amended and restated non-standardized form of a prototype plan sponsored by Fidelity Management & Research Company, an affiliate of the trustee. The prototype plan has received an opinion letter from the IRS dated March 31, 2014, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code (IRC).

Income taxes: GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

On February 8, 2013, the Company received a DOL notification that the Plan was undergoing an official investigation for the 2010, 2011 and 2012 Plan years. On July 14, 2014, the Company was notified by the DOL of their findings. After the Company responded to the DOL and took corrective action, the DOL issued a letter dated November 25, 2015, and conducted its investigation with further actions to be taken by the DOL. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Due to certain operational issues, the Company has filed under the Voluntary Correction Program (VCP) subsequent to year end. Management and ERISA counsel believe the proposed recommended corrections will be accepted.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 8. Reconciliation of Financial Statements to Form 5500

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

	December 31	
	2015	2014
Net assets available for benefits per the financial statements	\$ 16,269,477	\$ 15,958,833
Differences in:		
Investments – participant loans	915,648	737,917
Receivables – notes receivable from participants	(915,648)	(737,917)
Adjustment for Plan liabilities:		
Corrective excess contributions	377,017	370,989
Adjustments for Plan receivable:		
Participant contribution receivable	(106,117)	(101,565)
Employer matching contribution receivable	(1,318,594)	(1,355,116)
Adjustment to notes receivable from participants:		
Deemed distributions	(16,960)	(41,649)
Net assets per the Form 5500	<u>\$ 15,204,823</u>	<u>\$ 14,831,492</u>

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

	Year Ended December 31, 2015
Net increase in net assets available for benefits per the financial statements	\$ 310,644
Change in adjustment for corrective excess contributions	6,028
Change in adjustment for participant contribution receivable	(4,552)
Change in adjustment for employer matching contribution receivable	36,522
Change in adjustment to notes receivable from participants	24,689
Net income per the Form 5500	<u>\$ 373,331</u>

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 9. Prohibited Transactions

The Company failed to deposit \$158,298, \$129,986, \$995,542, \$834,096 and \$687,979 of participant deferrals and loan payments within the required time frame as stated by the DOL for the Plan years ending December 31, 2015, 2014, 2013, 2012 and 2011, respectively. The DOL considers late deposits to be prohibited transactions. The Company intends to file Form 5330, deposit the lost earnings to the Plan and pay applicable excise tax in 2016 for remaining uncorrected late deposits related to years ending December 31, 2015, 2014, 2013, 2012 and 2011. All excise tax payments and lost earnings are made from the Company's assets and not from assets of the Plan.

Note 10. Subsequent Event

Effective July 5, 2016, the Plan was amended to reduce the Plan's service requirement for eligibility from six months of service to two months of service. In addition, the amendment revises Plan entrance dates from quarterly to the first of every month.

TitleMax Employee's Incentive Savings Plan

**Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
Year Ended December 31, 2015**

Employer Identification Number: 58-2547327

Plan Number: 001

Participant Contributions Transferred Late to Plan		Totals That Constitute Non-Exempt Prohibited Transactions		
Check Here if Late Participant Loan Repayments are Included [X]	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2015	\$ 158,298	\$ -	\$ -	\$ -
2014	129,986	-	-	-
2013	995,542	-	-	-
2012	834,096	-	-	-
2011	687,979	-	-	-

Participant contributions were not remitted timely during the years ended December 31, 2011, 2012, 2013, 2014 and 2015 but were subsequently deposited into the Plan. Lost earnings will be deposited into the Plan and the Company intends to file Forms 5330 with the applicable excise taxes for

TitleMax Employee's Incentive Savings Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year) December 31, 2015

Employer Identification Number: 58-2547327

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, Maturity Value	(d) Cost**	(e) Current Value
		Mutual funds, registered investment companies:		
	AllianceBernstein	AB Discovery Growth Fund A	\$	215,785
	AllianceBernstein	AB Small Cap Growth Portfolio Fund A		196,962
	Columbia	Columbia Dividend Opportunity Fund A		182,067
	Eaton Vance	Eaton Vance High Income Opportunities Fund A		104,749
*	Fidelity Investments	Fidelity Advisor Freedom 2005 Fund A		66,429
*	Fidelity Investments	Fidelity Advisor Freedom 2010 Fund A		75,591
*	Fidelity Investments	Fidelity Advisor Freedom 2015 Fund A		35,682
*	Fidelity Investments	Fidelity Advisor Freedom 2020 Fund A		719,338
*	Fidelity Investments	Fidelity Advisor Freedom 2025 Fund A		732,308
*	Fidelity Investments	Fidelity Advisor Freedom 2030 Fund A		1,342,145
*	Fidelity Investments	Fidelity Advisor Freedom 2035 Fund A		1,857,869
*	Fidelity Investments	Fidelity Advisor Freedom 2040 Fund A		2,218,800
*	Fidelity Investments	Fidelity Advisor Freedom 2045 Fund A		1,739,961
*	Fidelity Investments	Fidelity Advisor Freedom 2050 Fund A		926,895
*	Fidelity Investments	Fidelity Advisor Freedom 2055 Fund A		575,022
*	Fidelity Investments	Fidelity Advisor Freedom 2060 Fund A		8,846
*	Fidelity Investments	Fidelity Advisor Freedom Inc. Fund A		42,517
	Franklin Templeton Investments	Franklin Balanced Fund A		63,508
	Goldman Sachs	Goldman Sachs Emerging Markets Equity Fund A		13,478
	Heartland	Heartland Value Fund		72,790
	JPMorgan	JPMorgan Limited Duration Bond Fund A		31,336
	MFS	MFS Corporate Bond Fund R3		71,294
	Neuberger Berman	Neuberger Berman Mid Cap Intrinsic Value Fund Tr		95,869
	OppenheimerFunds	Oppenheimer Global Opportunities Fund A		97,370
	OppenheimerFunds	Oppenheimer Int'l Small-Mid Company Fund A		314,314
	Principal Funds	Principal LargeCap Growth Fund I R-3		164,755
	PIMCO	PIMCO StocksPLUS Int'l Fund (US\$-Hedged) Fund A		178,410
	PIMCO	PIMCO Real Estate Real Return Strategy Fund A		269,193
	Putnam	Putnam Diversified Income Trust A		40,492
*	Fidelity Investments	Fidelity 500 Index Fund Advtg		793,469
*	Fidelity Investments	Fidelity Mid Cap Index Fund Advtg		374,316
*	Fidelity Investments	Fidelity Small Cap Index Fund Advtg		225,210
				<u>13,846,770</u>
		Money market fund:		
*	Fidelity Investments	Fidelity Treasury Fund - Daily Money Class		459,365
		Participant loans***:		
*	Participant loans	4.25%; maturing through 2026		<u>898,688</u>
			\$	<u><u>15,204,823</u></u>

* Designates party-in-interest.

** All investments are participant-directed; therefore, cost information has not been presented.

*** Net of \$16,960 in deemed loan distributions.

The above information has been certified by Fidelity Management Trust Company, the trustee, to be complete and accurate.

TitleMax Employee's Incentive Savings Plan

Financial Report
December 31, 2015

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Independent Auditor's Report

To the Plan Investment Committee
TitleMax Employee's Incentive Savings Plan
Savannah, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of TitleMax Employee's Incentive Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee 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 trustee holds the Plan's assets and executed transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule H, line 4a – schedule of delinquent participant contributions for the year ended December 31, 2015, and schedule H, line 4i – 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 purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. 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.

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

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

RSM VS LLP

Raleigh, North Carolina
October 5, 2016

TitleMax Employee's Incentive Savings Plan

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

	2015	2014
Assets		
Investments at fair value	<u>\$ 14,306,135</u>	<u>\$ 14,135,224</u>
Receivables:		
Participants' contributions	106,117	101,565
Employer's contributions	1,318,594	1,355,116
Notes from participants	<u>915,648</u>	<u>737,917</u>
	<u>2,340,359</u>	<u>2,194,598</u>
Total assets	16,646,494	16,329,822
Liabilities		
Excess contributions	<u>377,017</u>	<u>370,989</u>
Net assets available for benefits	<u>\$ 16,269,477</u>	<u>\$ 15,958,833</u>

See notes to financial statements.

TitleMax Employee's Incentive Savings Plan

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

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (792,092)
Interest and dividends	681,827
	<u>(110,265)</u>
 Interest income on notes receivable from participants	 29,615
 Contributions:	
Participants'	3,769,269
Employer's, net of forfeitures	746,729
Rollovers	447,865
Total additions	<u>4,883,213</u>
 Deductions from net assets attributed to:	
Benefits paid to participants	4,544,537
Administrative expenses	28,032
Total deductions	<u>4,572,569</u>
 Net increase in net assets available for benefits	 310,644
 Net assets available for benefits:	
Beginning of year	<u>15,958,833</u>
 End of year	 <u><u>\$ 16,269,477</u></u>

See notes to financial statements.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of TitleMax Employee's Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of TitleMax of Georgia, Inc. and adopting affiliate employers (the Company or Plan Sponsor). Employees are eligible to participate after six consecutive months of service. Participants must complete one year of service, worked 1,000 hours of service in the Plan year, and be employed on the last day of the Plan year to be eligible for Company matching contributions and qualified non-elective contributions. The Plan Administrator is responsible for oversight of the Plan. The Plan Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors. Fidelity Management Trust Company serves as trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendment: Effective October 16, 2015, the Plan was amended and restated to the newest non-standardized defined contribution plan sponsored by Fidelity Management Trust Company to bring the Plan into compliance with legislative and regulatory changes.

Contributions: Participants may contribute pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Company provides for a matching contribution of 50% of the first 6% of compensation. The Company may also make qualified non-elective contributions. For the year ended December 31, 2015, there were no non-elective contributions. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Investment Committee. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions and the Company's matching contribution and allocations of any qualified non-elective contributions and Plan earnings/losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Participants are vested in the Company's match and non-elective contributions plus actual earnings thereon based on years of continuous service. A participant is 100% vested after six years of service.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, retires or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½. Benefits are payable in lump-sum and installment payments with certain exceptions allowed.

Forfeitures: Forfeitures will be used to reduce future Company contributions or pay Plan expenses. Forfeited non-vested accounts totaled \$226,840 and \$310,122 at December 31, 2015 and 2014, respectively. During 2015, \$485,195 was used to reduce Company matching contributions and no forfeitures were used to pay administrative expenses.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or ten years for the purchase of a primary residence. The loans are collateralized by the vested balance in the participant's account and bear interest at prime plus 1%. The rate is 4.25% on loans outstanding at December 31, 2015, and mature through 2026. Principal and interest are paid ratably through payroll deductions.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Included in employer's contributions receivable at December 31, 2015 and 2014 is \$772,306 and \$632,222, respectively, of estimated corrective contributions for certain operational issues the Company intends to contribute subsequent to year end based on discussions with their ERISA counsel.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee and investment advisors. See Note 4 for discussion of fair value measurements.

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

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses as incurred. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement.

Contributions: Contributions from Plan participants and the matching contribution from the Company are recorded in the year in which the participant contributions are withheld from amounts paid. Qualified non-elective contributions are recognized upon authorization as the underlying compensation is recognized. All participant and Company contributions are participant-directed. Participant contributions in excess of amounts allowed by regulation are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent events: The Plan Administrator has evaluated subsequent events (events occurring after December 31, 2015) through October 5, 2016, the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2015 and 2014, and for the year ended December 31, 2015, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	December 31	
	2015	2014
Investments:		
Registered investment companies	\$ 13,846,770	\$ 13,598,050
Money market fund	459,365	537,174
	<u>\$ 14,306,135</u>	<u>\$ 14,135,224</u>
Notes receivable from participants	<u>\$ 915,648</u>	<u>\$ 737,917</u>

Fidelity Management Trust Company also certified to the completeness and accuracy of \$792,092 of net depreciation in fair value and \$711,442 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2015.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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.

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.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the 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.

Money market fund: Valued at cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

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:

Description	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 13,846,770	\$ -	\$ -	\$ 13,846,770
Money market fund	459,365	-	-	459,365
	<u>\$ 14,306,135</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,306,135</u>

Description	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 13,598,050	\$ -	\$ -	\$ 13,598,050
Money market fund	537,174	-	-	537,174
	<u>\$ 14,135,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,135,224</u>

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5. Related Party Transactions and Parties-in-Interest

Fidelity Management Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions. Fees paid by the Plan to the trustee totaled \$28,032 for the year ended December 31, 2015. The Company also paid certain administrative expenses of the Plan.

Note 6. Plan Termination

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

Note 7. Tax Matters

Prototype plan: Effective October 16, 2015, the Plan adopted an amended and restated non-standardized form of a prototype plan sponsored by Fidelity Management & Research Company, an affiliate of the trustee. The prototype plan has received an opinion letter from the IRS dated March 31, 2014, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code (IRC).

Income taxes: GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

On February 8, 2013, the Company received a DOL notification that the Plan was undergoing an official investigation for the 2010, 2011 and 2012 Plan years. On July 14, 2014, the Company was notified by the DOL of their findings. After the Company responded to the DOL and took corrective action, the DOL issued a letter dated November 25, 2015, and conducted its investigation with further actions to be taken by the DOL. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Due to certain operational issues, the Company has filed under the Voluntary Correction Program (VCP) subsequent to year end. Management and ERISA counsel believe the proposed recommended corrections will be accepted.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 8. Reconciliation of Financial Statements to Form 5500

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

	December 31	
	2015	2014
Net assets available for benefits per the financial statements	\$ 16,269,477	\$ 15,958,833
Differences in:		
Investments – participant loans	915,648	737,917
Receivables – notes receivable from participants	(915,648)	(737,917)
Adjustment for Plan liabilities:		
Corrective excess contributions	377,017	370,989
Adjustments for Plan receivable:		
Participant contribution receivable	(106,117)	(101,565)
Employer matching contribution receivable	(1,318,594)	(1,355,116)
Adjustment to notes receivable from participants:		
Deemed distributions	(16,960)	(41,649)
Net assets per the Form 5500	<u>\$ 15,204,823</u>	<u>\$ 14,831,492</u>

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

	Year Ended December 31, 2015
Net increase in net assets available for benefits per the financial statements	\$ 310,644
Change in adjustment for corrective excess contributions	6,028
Change in adjustment for participant contribution receivable	(4,552)
Change in adjustment for employer matching contribution receivable	36,522
Change in adjustment to notes receivable from participants	24,689
Net income per the Form 5500	<u>\$ 373,331</u>

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 9. Prohibited Transactions

The Company failed to deposit \$158,298, \$129,986, \$995,542, \$834,096 and \$687,979 of participant deferrals and loan payments within the required time frame as stated by the DOL for the Plan years ending December 31, 2015, 2014, 2013, 2012 and 2011, respectively. The DOL considers late deposits to be prohibited transactions. The Company intends to file Form 5330, deposit the lost earnings to the Plan and pay applicable excise tax in 2016 for remaining uncorrected late deposits related to years ending December 31, 2015, 2014, 2013, 2012 and 2011. All excise tax payments and lost earnings are made from the Company's assets and not from assets of the Plan.

Note 10. Subsequent Event

Effective July 5, 2016, the Plan was amended to reduce the Plan's service requirement for eligibility from six months of service to two months of service. In addition, the amendment revises Plan entrance dates from quarterly to the first of every month.

TitleMax Employee's Incentive Savings Plan

**Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
Year Ended December 31, 2015**

Employer Identification Number: 58-2547327

Plan Number: 001

Participant Contributions Transferred Late to Plan		Totals That Constitute Non-Exempt Prohibited Transactions		
Check Here if Late Participant Loan Repayments are Included [X]	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2015	\$ 158,298	\$ -	\$ -	\$ -
2014	129,986	-	-	-
2013	995,542	-	-	-
2012	834,096	-	-	-
2011	687,979	-	-	-

Participant contributions were not remitted timely during the years ended December 31, 2011, 2012, 2013, 2014 and 2015 but were subsequently deposited into the Plan. Lost earnings will be deposited into the Plan and the Company intends to file Forms 5330 with the applicable excise taxes for

TitleMax Employee's Incentive Savings Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year) December 31, 2015

Employer Identification Number: 58-2547327

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, Maturity Value	(d) Cost**	(e) Current Value
		Mutual funds, registered investment companies:		
	AllianceBernstein	AB Discovery Growth Fund A	\$	215,785
	AllianceBernstein	AB Small Cap Growth Portfolio Fund A		196,962
	Columbia	Columbia Dividend Opportunity Fund A		182,067
	Eaton Vance	Eaton Vance High Income Opportunities Fund A		104,749
*	Fidelity Investments	Fidelity Advisor Freedom 2005 Fund A		66,429
*	Fidelity Investments	Fidelity Advisor Freedom 2010 Fund A		75,591
*	Fidelity Investments	Fidelity Advisor Freedom 2015 Fund A		35,682
*	Fidelity Investments	Fidelity Advisor Freedom 2020 Fund A		719,338
*	Fidelity Investments	Fidelity Advisor Freedom 2025 Fund A		732,308
*	Fidelity Investments	Fidelity Advisor Freedom 2030 Fund A		1,342,145
*	Fidelity Investments	Fidelity Advisor Freedom 2035 Fund A		1,857,869
*	Fidelity Investments	Fidelity Advisor Freedom 2040 Fund A		2,218,800
*	Fidelity Investments	Fidelity Advisor Freedom 2045 Fund A		1,739,961
*	Fidelity Investments	Fidelity Advisor Freedom 2050 Fund A		926,895
*	Fidelity Investments	Fidelity Advisor Freedom 2055 Fund A		575,022
*	Fidelity Investments	Fidelity Advisor Freedom 2060 Fund A		8,846
*	Fidelity Investments	Fidelity Advisor Freedom Inc. Fund A		42,517
	Franklin Templeton Investments	Franklin Balanced Fund A		63,508
	Goldman Sachs	Goldman Sachs Emerging Markets Equity Fund A		13,478
	Heartland	Heartland Value Fund		72,790
	JPMorgan	JPMorgan Limited Duration Bond Fund A		31,336
	MFS	MFS Corporate Bond Fund R3		71,294
	Neuberger Berman	Neuberger Berman Mid Cap Intrinsic Value Fund Tr		95,869
	OppenheimerFunds	Oppenheimer Global Opportunities Fund A		97,370
	OppenheimerFunds	Oppenheimer Int'l Small-Mid Company Fund A		314,314
	Principal Funds	Principal LargeCap Growth Fund I R-3		164,755
	PIMCO	PIMCO StocksPLUS Int'l Fund (US\$-Hedged) Fund A		178,410
	PIMCO	PIMCO Real Estate Real Return Strategy Fund A		269,193
	Putnam	Putnam Diversified Income Trust A		40,492
*	Fidelity Investments	Fidelity 500 Index Fund Advtg		793,469
*	Fidelity Investments	Fidelity Mid Cap Index Fund Advtg		374,316
*	Fidelity Investments	Fidelity Small Cap Index Fund Advtg		225,210
				<u>13,846,770</u>
		Money market fund:		
*	Fidelity Investments	Fidelity Treasury Fund - Daily Money Class		459,365
		Participant loans***:		
*	Participant loans	4.25%; maturing through 2026		<u>898,688</u>
			\$	<u><u>15,204,823</u></u>

* Designates party-in-interest.

** All investments are participant-directed; therefore, cost information has not been presented.

*** Net of \$16,960 in deemed loan distributions.

The above information has been certified by Fidelity Management Trust Company, the trustee, to be complete and accurate.

TitleMax Employee's Incentive Savings Plan

Financial Report
December 31, 2015

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Independent Auditor's Report

To the Plan Investment Committee
TitleMax Employee's Incentive Savings Plan
Savannah, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of TitleMax Employee's Incentive Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the trustee 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 trustee holds the Plan's assets and executed transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2015 and 2014, and for the year ended December 31, 2015, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule H, line 4a – schedule of delinquent participant contributions for the year ended December 31, 2015, and schedule H, line 4i – 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 purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. 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.

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

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

RSM VS LLP

Raleigh, North Carolina
October 5, 2016

TitleMax Employee's Incentive Savings Plan

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

	2015	2014
Assets		
Investments at fair value	<u>\$ 14,306,135</u>	<u>\$ 14,135,224</u>
Receivables:		
Participants' contributions	106,117	101,565
Employer's contributions	1,318,594	1,355,116
Notes from participants	<u>915,648</u>	<u>737,917</u>
	<u>2,340,359</u>	<u>2,194,598</u>
Total assets	16,646,494	16,329,822
Liabilities		
Excess contributions	<u>377,017</u>	<u>370,989</u>
Net assets available for benefits	<u>\$ 16,269,477</u>	<u>\$ 15,958,833</u>

See notes to financial statements.

TitleMax Employee's Incentive Savings Plan

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

Additions to net assets attributed to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (792,092)
Interest and dividends	681,827
	<u>(110,265)</u>
 Interest income on notes receivable from participants	 29,615
 Contributions:	
Participants'	3,769,269
Employer's, net of forfeitures	746,729
Rollovers	447,865
Total additions	<u>4,883,213</u>
 Deductions from net assets attributed to:	
Benefits paid to participants	4,544,537
Administrative expenses	28,032
Total deductions	<u>4,572,569</u>
 Net increase in net assets available for benefits	 310,644
 Net assets available for benefits:	
Beginning of year	<u>15,958,833</u>
 End of year	 <u><u>\$ 16,269,477</u></u>

See notes to financial statements.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of TitleMax Employee's Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of TitleMax of Georgia, Inc. and adopting affiliate employers (the Company or Plan Sponsor). Employees are eligible to participate after six consecutive months of service. Participants must complete one year of service, worked 1,000 hours of service in the Plan year, and be employed on the last day of the Plan year to be eligible for Company matching contributions and qualified non-elective contributions. The Plan Administrator is responsible for oversight of the Plan. The Plan Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors. Fidelity Management Trust Company serves as trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan amendment: Effective October 16, 2015, the Plan was amended and restated to the newest non-standardized defined contribution plan sponsored by Fidelity Management Trust Company to bring the Plan into compliance with legislative and regulatory changes.

Contributions: Participants may contribute pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Company provides for a matching contribution of 50% of the first 6% of compensation. The Company may also make qualified non-elective contributions. For the year ended December 31, 2015, there were no non-elective contributions. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Investment Committee. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's contributions and the Company's matching contribution and allocations of any qualified non-elective contributions and Plan earnings/losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Participants are vested in the Company's match and non-elective contributions plus actual earnings thereon based on years of continuous service. A participant is 100% vested after six years of service.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, retires or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½. Benefits are payable in lump-sum and installment payments with certain exceptions allowed.

Forfeitures: Forfeitures will be used to reduce future Company contributions or pay Plan expenses. Forfeited non-vested accounts totaled \$226,840 and \$310,122 at December 31, 2015 and 2014, respectively. During 2015, \$485,195 was used to reduce Company matching contributions and no forfeitures were used to pay administrative expenses.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or ten years for the purchase of a primary residence. The loans are collateralized by the vested balance in the participant's account and bear interest at prime plus 1%. The rate is 4.25% on loans outstanding at December 31, 2015, and mature through 2026. Principal and interest are paid ratably through payroll deductions.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Included in employer's contributions receivable at December 31, 2015 and 2014 is \$772,306 and \$632,222, respectively, of estimated corrective contributions for certain operational issues the Company intends to contribute subsequent to year end based on discussions with their ERISA counsel.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee and investment advisors. See Note 4 for discussion of fair value measurements.

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

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses as incurred. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement.

Contributions: Contributions from Plan participants and the matching contribution from the Company are recorded in the year in which the participant contributions are withheld from amounts paid. Qualified non-elective contributions are recognized upon authorization as the underlying compensation is recognized. All participant and Company contributions are participant-directed. Participant contributions in excess of amounts allowed by regulation are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefits are recorded when paid.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent events: The Plan Administrator has evaluated subsequent events (events occurring after December 31, 2015) through October 5, 2016, the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2015 and 2014, and for the year ended December 31, 2015, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	December 31	
	2015	2014
Investments:		
Registered investment companies	\$ 13,846,770	\$ 13,598,050
Money market fund	459,365	537,174
	<u>\$ 14,306,135</u>	<u>\$ 14,135,224</u>
Notes receivable from participants	<u>\$ 915,648</u>	<u>\$ 737,917</u>

Fidelity Management Trust Company also certified to the completeness and accuracy of \$792,092 of net depreciation in fair value and \$711,442 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2015.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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.

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.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the 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.

Money market fund: Valued at cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

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:

Description	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 13,846,770	\$ -	\$ -	\$ 13,846,770
Money market fund	459,365	-	-	459,365
	<u>\$ 14,306,135</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,306,135</u>

Description	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 13,598,050	\$ -	\$ -	\$ 13,598,050
Money market fund	537,174	-	-	537,174
	<u>\$ 14,135,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,135,224</u>

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2015, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5. Related Party Transactions and Parties-in-Interest

Fidelity Management Trust Company is the trustee of the Plan; therefore, transactions with the trustee qualify as party-in-interest transactions. Fees paid by the Plan to the trustee totaled \$28,032 for the year ended December 31, 2015. The Company also paid certain administrative expenses of the Plan.

Note 6. Plan Termination

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

Note 7. Tax Matters

Prototype plan: Effective October 16, 2015, the Plan adopted an amended and restated non-standardized form of a prototype plan sponsored by Fidelity Management & Research Company, an affiliate of the trustee. The prototype plan has received an opinion letter from the IRS dated March 31, 2014, as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code (IRC).

Income taxes: GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

On February 8, 2013, the Company received a DOL notification that the Plan was undergoing an official investigation for the 2010, 2011 and 2012 Plan years. On July 14, 2014, the Company was notified by the DOL of their findings. After the Company responded to the DOL and took corrective action, the DOL issued a letter dated November 25, 2015, and conducted its investigation with further actions to be taken by the DOL. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Due to certain operational issues, the Company has filed under the Voluntary Correction Program (VCP) subsequent to year end. Management and ERISA counsel believe the proposed recommended corrections will be accepted.

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 8. Reconciliation of Financial Statements to Form 5500

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

	December 31	
	2015	2014
Net assets available for benefits per the financial statements	\$ 16,269,477	\$ 15,958,833
Differences in:		
Investments – participant loans	915,648	737,917
Receivables – notes receivable from participants	(915,648)	(737,917)
Adjustment for Plan liabilities:		
Corrective excess contributions	377,017	370,989
Adjustments for Plan receivable:		
Participant contribution receivable	(106,117)	(101,565)
Employer matching contribution receivable	(1,318,594)	(1,355,116)
Adjustment to notes receivable from participants:		
Deemed distributions	(16,960)	(41,649)
Net assets per the Form 5500	<u>\$ 15,204,823</u>	<u>\$ 14,831,492</u>

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

	Year Ended December 31, 2015
Net increase in net assets available for benefits per the financial statements	\$ 310,644
Change in adjustment for corrective excess contributions	6,028
Change in adjustment for participant contribution receivable	(4,552)
Change in adjustment for employer matching contribution receivable	36,522
Change in adjustment to notes receivable from participants	24,689
Net income per the Form 5500	<u>\$ 373,331</u>

TitleMax Employee's Incentive Savings Plan

Notes to Financial Statements

Note 9. Prohibited Transactions

The Company failed to deposit \$158,298, \$129,986, \$995,542, \$834,096 and \$687,979 of participant deferrals and loan payments within the required time frame as stated by the DOL for the Plan years ending December 31, 2015, 2014, 2013, 2012 and 2011, respectively. The DOL considers late deposits to be prohibited transactions. The Company intends to file Form 5330, deposit the lost earnings to the Plan and pay applicable excise tax in 2016 for remaining uncorrected late deposits related to years ending December 31, 2015, 2014, 2013, 2012 and 2011. All excise tax payments and lost earnings are made from the Company's assets and not from assets of the Plan.

Note 10. Subsequent Event

Effective July 5, 2016, the Plan was amended to reduce the Plan's service requirement for eligibility from six months of service to two months of service. In addition, the amendment revises Plan entrance dates from quarterly to the first of every month.

TitleMax Employee's Incentive Savings Plan

**Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
Year Ended December 31, 2015**

Employer Identification Number: 58-2547327

Plan Number: 001

Participant Contributions Transferred Late to Plan		Totals That Constitute Non-Exempt Prohibited Transactions		
Check Here if Late Participant Loan Repayments are Included [X]	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2015	\$ 158,298	\$ -	\$ -	\$ -
2014	129,986	-	-	-
2013	995,542	-	-	-
2012	834,096	-	-	-
2011	687,979	-	-	-

Participant contributions were not remitted timely during the years ended December 31, 2011, 2012, 2013, 2014 and 2015 but were subsequently deposited into the Plan. Lost earnings will be deposited into the Plan and the Company intends to file Forms 5330 with the applicable excise taxes for

TitleMax Employee's Incentive Savings Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year) December 31, 2015

Employer Identification Number: 58-2547327

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, Maturity Value	(d) Cost**	(e) Current Value
		Mutual funds, registered investment companies:		
	AllianceBernstein	AB Discovery Growth Fund A	\$	215,785
	AllianceBernstein	AB Small Cap Growth Portfolio Fund A		196,962
	Columbia	Columbia Dividend Opportunity Fund A		182,067
	Eaton Vance	Eaton Vance High Income Opportunities Fund A		104,749
*	Fidelity Investments	Fidelity Advisor Freedom 2005 Fund A		66,429
*	Fidelity Investments	Fidelity Advisor Freedom 2010 Fund A		75,591
*	Fidelity Investments	Fidelity Advisor Freedom 2015 Fund A		35,682
*	Fidelity Investments	Fidelity Advisor Freedom 2020 Fund A		719,338
*	Fidelity Investments	Fidelity Advisor Freedom 2025 Fund A		732,308
*	Fidelity Investments	Fidelity Advisor Freedom 2030 Fund A		1,342,145
*	Fidelity Investments	Fidelity Advisor Freedom 2035 Fund A		1,857,869
*	Fidelity Investments	Fidelity Advisor Freedom 2040 Fund A		2,218,800
*	Fidelity Investments	Fidelity Advisor Freedom 2045 Fund A		1,739,961
*	Fidelity Investments	Fidelity Advisor Freedom 2050 Fund A		926,895
*	Fidelity Investments	Fidelity Advisor Freedom 2055 Fund A		575,022
*	Fidelity Investments	Fidelity Advisor Freedom 2060 Fund A		8,846
*	Fidelity Investments	Fidelity Advisor Freedom Inc. Fund A		42,517
	Franklin Templeton Investments	Franklin Balanced Fund A		63,508
	Goldman Sachs	Goldman Sachs Emerging Markets Equity Fund A		13,478
	Heartland	Heartland Value Fund		72,790
	JPMorgan	JPMorgan Limited Duration Bond Fund A		31,336
	MFS	MFS Corporate Bond Fund R3		71,294
	Neuberger Berman	Neuberger Berman Mid Cap Intrinsic Value Fund Tr		95,869
	OppenheimerFunds	Oppenheimer Global Opportunities Fund A		97,370
	OppenheimerFunds	Oppenheimer Int'l Small-Mid Company Fund A		314,314
	Principal Funds	Principal LargeCap Growth Fund I R-3		164,755
	PIMCO	PIMCO StocksPLUS Int'l Fund (US\$-Hedged) Fund A		178,410
	PIMCO	PIMCO Real Estate Real Return Strategy Fund A		269,193
	Putnam	Putnam Diversified Income Trust A		40,492
*	Fidelity Investments	Fidelity 500 Index Fund Advtg		793,469
*	Fidelity Investments	Fidelity Mid Cap Index Fund Advtg		374,316
*	Fidelity Investments	Fidelity Small Cap Index Fund Advtg		225,210
				<u>13,846,770</u>
		Money market fund:		
*	Fidelity Investments	Fidelity Treasury Fund - Daily Money Class		459,365
		Participant loans***:		
*	Participant loans	4.25%; maturing through 2026		<u>898,688</u>
			\$	<u><u>15,204,823</u></u>

* Designates party-in-interest.

** All investments are participant-directed; therefore, cost information has not been presented.

*** Net of \$16,960 in deemed loan distributions.

The above information has been certified by Fidelity Management Trust Company, the trustee, to be complete and accurate.