

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>03/31/2008</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>LYONS & COMPANY, INC.</u>		
		2b Employer Identification Number (EIN)	<u>20-4033514</u>
		2c Plan Sponsor's telephone number	<u>256-767-5900</u>
		2d Business code (see instructions)	<u>541214</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/01/2016	JOAN BARNES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ 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: a Sponsor's name LYONS & COMPANY, INC.	4b EIN 26-1955601 4c PN 001
5 Total number of participants at the beginning of the plan year	5 841
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) 741
a(2) Total number of active participants at the end of the plan year	6a(2) 975
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 115
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1090
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 1090
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 382
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 20
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 2R 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LYONS & COMPANY, INC.	D Employer Identification Number (EIN) 20-4033514	

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

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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)

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(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?
15 37 38 50	TPA	79721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINANCIAL TELESIS

4340 REDWOOD HWY, SUITE B-60
SAN RAFAEL, CA 94903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISOR	18438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LYONS & COMPANY, INC.

20-4033514

(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?
14 50	PLAN ADMINISTRATOR	14076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SLAVIC MUTUAL FUND MANAGMENT CORP

59-2749576

(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?
28 51	PORTFOLIO MGMT	12446	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: GOLDSTEIN, ZUGMAN, WEINSTEIN& POOLE	b EIN: 20-0453834
c Position:	
d Address: 701 WEST CYPRESS CREEK ROAD SUITE 300 FT. LAUDERDALE, FL 33309	e Telephone: 954-351-9000

Explanation: CHANGED 401(K) AUDITOR TO FIRM THAT HANDLES SPONSOR'S FINANCIAL AUDIT.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>LYONS & COMPANY, INC. MULTIPLE EMPLOYER 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>LYONS & COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>20-4033514</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	7686	23385
(2) Participant contributions.....	1b(2)	14501	48531
(3) Other.....	1b(3)	1179	5829
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		6126082
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	292929	501150
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6990251	7918543
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7306546	14623520

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	7306546	14623520
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	384823	
(B) Participants	2a(1)(B)	730516	
(C) Others (including rollovers)	2a(1)(C)	227940	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1343279

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	11904	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11904

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	135194	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		135194

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		354522
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1844899

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	627685	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		627685
f Corrective distributions (see instructions).....	2f		17037
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	93798	
(3) Investment advisory and management fees.....	2i(3)	30884	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		124682
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		769404

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1075495
l Transfers of assets:			
(1) To this plan.....	2l(1)		6411167
(2) From this plan.....	2l(2)		169688

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: CDPA, P.C.

(2) EIN: 63-0967873

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

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

	Yes	No	Amount
4a	☒	☐	136471
4b	☐	☒	

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
WILLIAM C. POOLE, LLC RETIREMENT SAVINGS PLAN	26-2560187	002

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LYONS & COMPANY, INC.				D Employer Identification Number (EIN) 20-4033514	
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): 65-0708495					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Lyons & Company, Inc. Multiple Employer Plan
Financial Statements
December 31, 2014 and 2013**

Lyons & Company, Inc. Multiple Employer Plan

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Independent Auditors' Report

To the Trustees
Lyons & Company, Inc. Multiple Employer Plan
Florence, Alabama

Report on the Financial Statements

We have audited the accompanying financial statements of Lyons & Company, Inc. Multiple Employer Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Lyons & Company, Inc. Multiple Employer Plan as of December 31, 2014, and the changes in net assets available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements of Lyons & Company, Inc. Multiple Employer Plan, as of and for the year ended December 31, 2013, were audited by other auditors whose report dated August 25, 2014 expressed an unmodified opinion on those statements.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of (a) Schedule H, Line 4i, Schedule of Assets (Held at End of Year) and (b) Schedule H, Line 4a, Schedule of Delinquent Participant Contributions as of or for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and, other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CDPA, PC



Jeremy T. Blackburn, CPA, CVA, MAFF
Shareholder

Athens, AL

October 15, 2015

Lyons & Company, Inc. Multiple Employer Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 6,126,082	\$ -
Investments at fair value	7,918,543	6,990,251
Receivables		
Participants' contributions	48,531	14,501
Employers' contributions	23,385	7,686
Notes receivable from participants	501,150	292,929
Other	<u>5,829</u>	<u>1,179</u>
Total receivables	<u>578,895</u>	<u>316,295</u>
TOTAL ASSETS	<u>\$14,623,520</u>	<u>\$ 7,306,546</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$14,623,520</u>	<u>\$ 7,306,546</u>

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

Lyons & Company, Inc. Multiple Employer Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income	
Net appreciation of fair value investments	\$ 352,826
Dividends and interest	135,194
Mutual fund revenue reimbursements	<u>1,697</u>
	<u>489,717</u>
 Interest income on notes receivable from participants	 <u>11,904</u>
 Contributions	
Participant	730,516
Employer	384,823
Rollover	<u>227,940</u>
	<u>1,343,279</u>
 Total Additions	 <u>1,844,900</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to participants	644,723
Administrative expenses	<u>124,682</u>
 Total deductions	 <u>769,405</u>

Net increase before transfers	1,075,495
 Transfers from other plans	 6,411,167
 Transfers to other plans	 <u>(169,688)</u>
 Net increase	 7,316,974

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>7,306,546</u>
 End of year	 <u>\$ 14,623,520</u>

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

Lyons & Company, Inc. Multiple Employer Plan
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Lyons & Company, Inc. Multiple Employer Plan (the "Plan") provides only general information. Participants should refer to the Plan document and adoption agreements for a more complete description of the Plan's provisions. The Plan is sponsored by Lyons & Company, Inc. (the "Company"). The Company is a professional employer organization.

General - The Plan was formed effective March 31, 2008 by Lyons HRO, Inc. (the "Plan Administrator"). The Plan is a multiple-employer defined contribution plan as described in section 413(c) of the Internal Revenue Code. The Company and each client-employer of the Company ("Employers") have their own adoption agreement to the Plan. The Plan generally covers all employees of the Company and the Employers who have completed the age and service requirements selected in the adoption agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective June 1, 2013, the Plan Administrator changed its name from Lyons HRO, Inc. to Lyons & Company, Inc. In addition, the Plan's name was changed from Lyons HRO, Inc. Multiple Employer Plan to Lyons & Company, Inc. Multiple Employer Plan.

Eligibility - The Plan covers all employees, as defined in the Plan, of the adopting employers (the "Employers") who have completed the age and service requirements selected by the Employer in the Adoption Agreement. New Employers entering the Plan may initially waive the eligibility requirements for employees employed by the Employers as of the date entering the Plan. Participation occurs on the first of any month after completing each Employers' age and service requirements.

Employee Contributions - Participants may elect to contribute from 1% to 98% of their compensation as defined in the Plan, subject to certain IRS limitations. Elective contributions can be designated as either Regular Pretax Contributions or Roth Contributions, if elected by the Employer in the Adoption Agreement. If the Roth Contribution is selected in the Adoption Agreement, the Participant may specify a percentage allocation to either or both the Roth and Regular Pretax Contribution Accounts. Participants who have attained age 50 during the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. If the participant does not chose an investment option, their contributions will be directed in to an investment portfolio based on age. The percentage may be changed as of any subsequent Plan entry date. Any such change will apply only after its effective date, and after it is executed and filed with the Plan Administrator. Fund allocation may be changed at any time without a charge.

Employers' Contribution – Discretionary employer-provided matching contributions may be made to the Plan. The match, if any, will be a specified percentage of the elective contributions the employee makes to the Plan. The Employers will determine the amount of the discretionary contributions, if any, they will make each Plan year. Employers can also elect to make a 401(k) safe harbor plan design contribution which aids the companies in passing discrimination testing required by ERISA. Discretionary employer-provided non-elective (profit sharing) contributions may also be made to the Plan. Allocation of these contributions to participants will be made in accordance with the formula selected by the Employers as defined in the Plan. Contributions are subject to certain limitations.

Lyons & Company, Inc. Multiple Employer Plan
Notes to Financial Statements
December 31, 2014 and 2013

Participant Accounts - Each participant's account is credited with the participant's contributions and, if applicable, employer-provided matching contributions, allocations of employer-provided non-elective (profit sharing) contributions, Plan earnings, and charged with management or service fees. Allocations are based on participant earnings or account balances, as defined by the Plan. Additional administrative fees are charged by the custodian upon fund withdrawal. 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 voluntary contributions plus actual earnings thereon. Each adopting employer selects among three options for vesting of employer contributions plus actual earnings thereon. Under the first option, employer contributions are 20% vested after two years of service, and 20% for each additional year of service. Under the second option, employer contributions are not vested until after three years of service at which time the contributions are 100% vested. The third option is full and immediate vesting, or any accelerated vesting that vests sooner than the first option. Automatic 100% vesting occurs upon attainment of normal retirement age (65), upon retirement due to disability, upon death, and upon termination of the Plan.

Investment Options - Participants may direct contributions in 1% increments to any of the investment options offered by the Plan. The investment options include money market funds and various stock and bond funds. The fund values are computed daily by the custodians and reflect changes in the unit values of the investments.

Notes Receivable from Participants - Participants can borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000, reduced by the excess (if any) of the highest outstanding balance of any other notes from the Plan during the one-year period prior to the date of the new note, or (b) 50% of their vested account balance. Note terms, range from one to five years or up to 15 years for the purchase of a principal residence. The notes are secured by the balance in the participant's account and bear interest at a fixed rate commensurate with local prevailing rates at the time the note is approved by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits - Upon termination of service with the Employers, the participant may receive an amount equal to the vested balance in his or her account in either a lump sum or a rollover of his or her account balance. Further, the Plan Administrator may permit a participant who experiences a qualified financial hardship, as defined by the Plan, to receive a distribution of a portion of the participant's account balance. Also, upon reaching age 59 ½, participants may receive a lump sum payment for any portion of their vested accounts on a yearly basis. Until a participant actually retires from the employment of the participant's employer, the participant shall continue to be treated in all respects as a participant. Distributions are subject to the applicable provisions of the Plan document.

Forfeited Accounts - As of December 31, 2014 and 2013, forfeited nonvested accounts were \$8,804 and \$5,255, respectively. These accounts can be used to reduce future Employers' contributions or pay for Plan expenses. During the year ended December 31, 2014, \$1,256 was paid from forfeited nonvested accounts for Employer matching contributions.

Lyons & Company, Inc. Multiple Employer Plan
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS

Basis of Accounting - The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Withdrawals and Exchanges - Withdrawals and exchanges between investment fund options by participants are recorded based upon the specific proceeds and cost of the investment at the date of withdrawal or exchange.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 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 appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits – Benefits are recorded when paid.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are treated as distributions based on the terms of the Plan document.

Administrative Expenses - Certain administrative expenses are paid by the Plan Administrator. Management fees, asset fees, and account administrative fees are paid by the participants.

Subsequent Events - The Plan has evaluated subsequent events through October 15, 2015, the date the financial statements were available to be issued.

NOTE 3 – INVESTMENTS

The following investments represent 5% or more of the Plan's net assets:

	As of December 31,	
	2014	2013
MFS Utilities	-	\$1,149,565
Vanguard Money Market Prime	1,164,292	1,080,797
Vanguard Short-Term Federal Admiral	1,318,618	899,118
Vanguard Total Stock Market Index Admiral	2,895,976	-
Vanguard Total Stock Market Index Signal	-	1,601,549

Lyons & Company, Inc. Multiple Employer Plan
Notes to Financial Statements
December 31, 2014 and 2013

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated \$352,826 during 2014.

NOTE 4 – FAIR VALUE MEASUREMENTS

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2014 and 2013.

Money Market Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Mutual Funds: Valued at the daily closing prices as reported by the funds. 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.

Lyons & Company, Inc. Multiple Employer Plan
Notes to Financial Statements
December 31, 2014 and 2013

The, following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Fund	\$ 1,220,976	\$ -	\$ -	\$ 1,220,976
Mutual Funds:				
Commodities Broad Basket Fund	\$ 459	\$ -	\$ -	\$ 459
Foreign Large-Cap Blend Fund	59,771	-	-	59,771
Foreign Large-Cap Growth Fund	372,126	-	-	372,126
Foreign Large-Cap Value Fund	6,103	-	-	6,103
High Yield Bond Fund	93,211	-	-	93,211
Inflation Protected Bond Fund	71,226	-	-	71,226
Intermediate Term Bond	307,094	-	-	307,094
Large-Cap Blend Fund	3,479,137	-	-	3,479,137
Large-Cap Growth Fund	115,840	-	-	115,840
Large-Cap Value Fund	317,709	-	-	317,709
Mid-Cap Blend Fund	218,690	-	-	218,690
Mid-Cap Growth Fund	61,569	-	-	61,569
Mid-Cap Value Fund	53,423	-	-	53,423
Non-Traditional Bond Fund	4,980	-	-	4,980
Short Term Bond Fund	21,123	-	-	21,123
Short Term Govt. Bond Fund	1,318,618	-	-	1,318,618
Small-Cap Blend Fund	8,248	-	-	8,248
Small-Cap Growth Fund	181,532	-	-	181,532
Small-Cap Value Fund	6,708	-	-	6,708
	<u>6,697,567</u>	<u>-</u>	<u>-</u>	<u>6,697,567</u>
Total assets at fair value	<u>\$ 7,918,543</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,918,543</u>

Lyons & Company, Inc. Multiple Employer Plan
Notes to Financial Statements
December 31, 2014 and 2013

Assets at Fair Value as of December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Fund	\$ 1,129,344	\$ -	\$ -	\$ 1,129,344
Mutual Funds:				
Foreign Large-Cap Growth Fund	\$ 304,442	\$ -	\$ -	\$ 304,442
Foreign Large-Cap Value Fund	5,034	-	-	5,034
High Yield Bond Fund	69,254	-	-	69,254
Inflation Protected Bond Fund	340,108	-	-	340,108
Intermediate Bond Fund	66,963	-	-	66,963
Intermediate Government Bond Fund	114,705	-	-	114,705
Large-Cap Blend Fund	1,798,769	-	-	1,798,769
Large-Cap Growth Fund	117,291	-	-	117,291
Large-Cap Value Fund	1,528,540	-	-	1,528,540
Mid-Cap Blend Fund	390,858	-	-	390,858
Mid-Cap Growth Fund	46,232	-	-	46,232
Mid-Cap Value Fund	10,338	-	-	10,338
Non-Traditional Bond Fund	4,272	-	-	4,272
Short Term Government Bond Fund	918,125	-	-	918,125
Small-Cap Blend Fund	5,288	-	-	5,288
Small-Cap Growth Fund	135,624	-	-	135,624
Small-Cap Value Fund	5,064	-	-	5,064
	<u>5,860,907</u>	<u>-</u>	<u>-</u>	<u>5,860,907</u>
Total assets at fair value	<u>\$ 6,990,251</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,990,251</u>

NOTE 5 – TAX STATUS

Although the Plan has not requested determination from the Internal Revenue Service as to the Plan's tax exempt status, the master prototype plan from which the Plan was drafted has received a favorable determination from the IRS. Plan management believes that the Plan is designed to operate in accordance with all applicable provisions of the Internal Revenue Code. Therefore, management believes that the Plan is qualified and that the related trust is exempt from taxation under the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

Lyons & Company, Inc. Multiple Employer Plan
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 6 – PLAN TERMINATION

Although they have not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time. In addition, although they have not expressed any intent to do so, the Trustees have the right under the Plan 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 – RELATED PARTY TRANSACTIONS

Slavic Mutual Funds Management Corporation (SMF) is the investment advisor to the Plan. Participants, if they elect this service, are charged a quarterly management fee.

Slavic Integrated Administration (SIA), the Plan's Third Party Administrator, receives annual administrative and asset fees per participant.

Slavic Investment Corporation (SIC), an SEC, registered securities broker/dealer, collects from Mutual fund companies, and 12b-1 commissions and SubTa and SSF recording fees paid by the funds held in plan accounts, and credits them on a quarterly basis directly to participant accounts holding those funds. Only participants actually holding the funds at the crediting date receive a proration of this fund revenue; those trading out of the funds before that date are not credited any prorated 12b-1 and SubTa and SSF payments.

The shareholders of SMF, SIC and SIA are the same.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

The Plan Administrator has an expense reimbursement agreement with the Plan to cover various Plan administrative expenses. The agreement calls for reimbursement of Plan administrative expenses to be remitted to the Plan Administrator through a quarterly asset fee. For the year ended December 31, 2014, the annual expense reimbursement was \$14,076.

In addition, the Plan has an investment advisory agreement with Financial Telesis. The agreement calls for advisor fees to be paid to Financial Telesis through a quarterly asset fee. For the year ended December 31, 2014, the annual advisor fees were \$18,438.

NOTE 9 – RISK AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULES

Lyons & Company, Inc. Multiple Employer Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

<u>Identify of issuer, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>Current Value</u>
Vanguard Money Market Fund	Money Market Fund	\$ 1,164,292
Fidelity Cash Reserves Money Market Fund	Money Market Fund	56,684
Pimco Comm Real Return Strategy Fund Class A	Mutual Fund	459
Vanguard Total Int'l Stock Index Admiral	Mutual Fund	59,771
American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	372,126
Matthews Asian Growth & Income Fund	Mutual Fund	6,103
Principal Investors High Yield Institutional Class	Mutual Fund	93,211
PIMCO Real Return Admin Fund Administrative Class	Mutual Fund	71,226
Vanguard Intermediate-Term Bond Index Fund Admiral	Mutual Fund	181,069
Vanguard Total Bond Market Index Fund Admiral	Mutual Fund	126,025
DFA Emerging Markets Core Equity Portfolio	Mutual Fund	138,332
Vanguard Industrial Index Fund Admiral	Mutual Fund	250,565
Vanguard Total Stock Market Index Fund Admiral	Mutual Fund	2,895,976
SSgA S&P Index 500 Fund	Mutual Fund	160,527
AMG Yacktmann Focused Service	Mutual Fund	11,627
Boston Partners Long/Short Research Investment	Mutual Fund	10,034
Artisan Global Value Inventor	Mutual Fund	12,075
Oppenheimer Developing Markets Fund Class Y	Mutual Fund	1,068
Fidelity Select Health Care Portfolio	Mutual Fund	8,093
Vanguard Morgan Growth Fund	Mutual Fund	69,958
Akre Focus Fund Retail Class	Mutual Fund	10,726
MFS Global Equity Fund Class R4	Mutual Fund	25,995
Avenue Credit Strategies Fund	Mutual Fund	9,017
T. Rowe Price Equity Income Fund	Mutual Fund	183,608
Pimco Income Fund CL	Mutual Fund	4,294
MFS Utilities Fund Class A	Mutual Fund	120,789
Wasatch Frontier Emerging Small Countries Fund	Mutual Fund	4,030
Jennison Natural Resources Fund Class Z	Mutual Fund	35,292
Vanguard REIT Index Fund Admiral	Mutual Fund	73,114
Ivy Science & Technology Fund Class A	Mutual Fund	61,569
AllianzGI Convertible Fund Class D	Mutual Fund	6,624
Hennessy Gas Utility Investor Class	Mutual Fund	8,165
Vanguard Mid Cap Index Admiral	Mutual Fund	106,255
Vanguard Selected Value Fund	Mutual Fund	38,634
Pimco Floating Income Fund CL D	Mutual Fund	4,980
Vanguard Short-Term Bond Index Admiral	Mutual Fund	21,123
Vanguard Short-Term Federal Fund Admiral	Mutual Fund	1,318,618
Vanguard Small Cap Index Fund Admiral	Mutual Fund	1,492
Vulcan Value Partners Small Cap	Mutual Fund	6,756
Vanguard Small Cap Growth Index Fund Admiral	Mutual Fund	181,532
Fidelity Real Estate Income Fund	Mutual Fund	6,667
JPMorgan Small Cap Value Fund Class R5	Mutual Fund	42
* Notes Receivable	4.25% Interest Rate	<u>501,150</u>
		<u>\$ 8,419,693</u>

* Represents a party in interest.

Lyons & Company, Inc. Multiple Employer Plan
Schedule H line 4a - Schedule of Delinquent Participant Contributions
December 31, 2014 and 2013

Participant contributions transferred late to plan	Total that constitute prohibited non exempt transactions			
\$ 136,471	\$ 136,471			
Check here if late participant loan repayments are included:	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
2014	\$ N/A	\$ 136,471	\$ N/A	\$ N/A

Multiple-Employer Plan Participating Employer Information

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN PLAN # 001 EIN: 20-4033514

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
S029378	xx-xxx3013	3.92%
S007378	xx-xxx0389	1.47%
S025378	xx-xxx3997	3.06%
S026378	xx-xxx8398	3.90%
S024378	xx-xxx4468	4.70%
S015378	xx-xxx0239	0.04%
S013378	xx-xxx4711	0.33%
S023378	xx-xxx2746	4.21%
S020378	xx-xxx6493	0.16%
S031378	xx-xxx7499	0.07%
S003378	xx-xxx5116	6.48%
S030378	xx-xxx7057	3.00%
S010378	xx-xxx8562	2.47%
S001378	xx-xxx3514	12.65%
S018378	xx-xxx7592	4.54%
S014378	xx-xxx6001	0.81%
S012378	xx-xxx0832	17.34%
S021378	xx-xxx5249	2.77%
S011378	xx-xxx4776	6.83%
S017378	xx-xxx4020	3.71%
S002378	xx-xxx6803	6.53%
S032378	xx-xxx5004	0.05%
S028378	xx-xxx7157	8.02%
S009378	xx-xxx3965	2.96%

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR).

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN

PLAN # 001

EIN #: 20-4033514

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date rate of interest, collateral, par, or maturity value	(d) cost	(e) Current value
	American Funds	RERGX - American Funds EuroPacific R6		372,126
	American Funds	RITEX - American Funds High Income Fund R4		-
	DFA	DFCEX - DFA Emerging Markets Core Equity		138,331
	Fidelity	FISDB - Fidelity SDB		165,875
	Fidelity Funds	NBPBX - Neuberger Berman Large Cap Value		-
	Gabelli Funds/SSga	SVSPX - SSgA S&P Index 500		160,527
	Ivy	WSTAX - Ivy Science & Technology A		61,569
	Jennison	PNRZX - Jennison Natural Resources		35,292
	JPMorgan	JSVRX - JPMorgan Small Cap Value R5		42
	MFS	MMUFX - MFS Utilities A		120,789
	MFS	MWELX - MFS Global Equity R4		25,995
	Oppenheimer Funds	ODVYX - Oppenheimer Developing Markets Y		1,068
	PIMCO	PARRX - PIMCO Real Return Admin		71,226
	PIMCO	PCRAX - PIMCO Comm Real Return Strat A		459
	Principal	PHYTX - Principal Investors High Yield II		93,211
	T Rowe Price	PRFDX - T Rowe Price Equity-Income		183,608
	Vanguard	VAIPX - Vanguard Inflation Protected Securities		-
	Vanguard	VASVX - Vanguard Select Value		38,634
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Ad		181,069
	Vanguard	VBIRX - Vanguard Short-Term Bond Index Admiral		21,123
	Vanguard	VBSSX - Vanguard Short-Term Bond Index Signal		-
	Vanguard	VBTLX - Vanguard Total Bond Market Index Admiral		126,025
	Vanguard	VBTSX - Vanguard Total Bond Market Index Signal		-
	Vanguard	VGELX - Vanguard Energy Admiral		-
	Vanguard	VGRSX - Vanguard REIT Index Signal		-
	Vanguard	VGSLX - Vanguard REIT Index Admiral		73,114
	Vanguard	VIBSX - Vanguard Int-Term Bond Index Signal		-
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral		106,255
	Vanguard	VINAX - Vanguard Industrial Index Admiral		250,565
	Vanguard	VISGX - Vanguard Small Cap Growth Index		-
	Vanguard	VMISX - Vanguard Mid Cap Index Signal		-
	Vanguard	VMMXX - Vanguard Money Market Prime		1,164,293
	Vanguard	VMRGX - Vanguard Morgan Growth		69,958
	Vanguard	VSGAX - Vanguard Small Cap Growth Index Adm		181,532
	Vanguard	VSGDX - Vanguard Short-Term Federal Admiral		1,318,618
	Vanguard	VSISX - Vanguard Small Cap Index Signal		-
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral		1,492
	Vanguard	VTIAX - Vanguard Total Int'l Stock Index Admiral		59,771
	Vanguard	VTSEX - Vanguard Total Stock Market Index Admira		2,895,976
	Vanguard	VTSGX - Vanguard Total Int'l Stock Index Signal		-
	Vanguard	VTSSX - Vanguard Total Stock Market Index Signal		-
	Participant Loans	4.25%		501,150