

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>07/01/2015</u> and ending <u>06/30/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>07/01/1980</u>
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) <u>ROBERT SILMAN ASSOCIATES STRUCTURAL ENGINEERS, D.P.C.</u> <u>32 OLD SLIP</u> <u>10TH FL</u> <u>NEW YORK, NY 10005</u>	2b Employer Identification Number (EIN) <u>13-2804089</u> 2c Plan Sponsor's telephone number <u>212-620-7970</u> 2d Business code (see instructions) <u>541330</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>03/29/2017</u>	<u>JOHN MCCUE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>03/29/2017</u>	<u>JOHN MCCUE</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 186
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) 143
a(2) Total number of active participants at the end of the plan year	6a(2) 159
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 48
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 207
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 207
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 181
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2R 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 07/01/2015 and ending 06/30/2016		
A Name of plan ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROBERT SILMAN ASSOCIATES STRUCTURAL ENGINEERS, D.P.C.	D Employer Identification Number (EIN) 13-2804089	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
UBS FINANCIAL SERVICES INC.
13-2638166

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

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

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

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

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

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

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

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

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

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

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

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

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

USB FINANCIAL SERVICES, INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 54 71 63 99	INVESTMENT	117973	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	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 07/01/2015 and ending 06/30/2016		
A Name of plan ROBERT SILMAN ASSOCIATES, P.C. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 ROBERT SILMAN ASSOCIATES STRUCTURAL ENGINEERS, D.P.C.		D Employer Identification Number (EIN) 13-2804089

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		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	250000	195000
	(2) Participant contributions	1b(2)	29004	43379
	(3) Other.....	1b(3)	4950	4118
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1471081	1526523
	(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)	468990	437903
	(B) Common	1c(4)(B)	4938255	5242371
	(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)	377299	293238
	(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)	5066433	5456805
	(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	12606012	13199337

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12605593	13199337
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	195000	
(B) Participants	2a(1)(B)	1116228	
(C) Others (including rollovers)	2a(1)(C)	116355	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1427583
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)	16373	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16373
(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)	344861	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		344861
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-812384
c Other income	2c		701
d Total income. Add all income amounts in column (b) and enter total	2d		977134

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	247983	
(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)		247983
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		15917
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	118019	
(4) Other	2i(4)	1471	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		119490
j Total expenses. Add all expense amounts in column (b) and enter total	2j		383390

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		593744
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GRASSI & COMPANY

(2) EIN: 11-3266576

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		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.				
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.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 07/01/2015 and ending 06/30/2016

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3874463</u> <u>36-3865716</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
-----------------	---------------------------------

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

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

FINANCIAL STATEMENTS

JUNE 30, 2016

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

CONTENTS

	<u>Page</u>
<u>Independent Auditors' Report</u>	1-2
<u>Financial Statements</u>	
Statements of Net Assets Available for Benefits at June 30, 2016 and 2015	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2016	4
Notes to Financial Statements	5-10
<u>Supplemental Schedule</u>	
Schedule of Assets (Held at End of Year) at June 30, 2016	11-14



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Robert Silman Associates, P.C. 401(k) Profit Sharing Plan, which comprise the statements of net assets available for benefits at June 30, 2016 and 2015 and the related statement of changes in net assets available for benefits for the year ended June 30, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Robert Silman Associates, P.C. 401(k) Profit Sharing Plan at June 30, 2016 and 2015, and the changes in its net assets available for benefits for the year ended June 30, 2016 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) at June 30, 2016, referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

Jericho, New York
March 9, 2017

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS:		
Investments, at fair value	\$ 12,663,602	\$ 11,944,759
RECEIVABLES:		
Employer contributions	195,000	250,000
Participants' contributions	43,379	29,004
Rollover contributions	4,118	4,950
Notes receivable from participants	293,238	377,299
Total Receivables	<u>535,735</u>	<u>661,253</u>
Total Assets	13,199,337	12,606,012
LIABILITIES:		
Other payables	<u>-</u>	<u>419</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,199,337</u>	<u>\$ 12,605,593</u>

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JUNE 30, 2016

ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:

Investment Income (Loss):

Net depreciation in fair value of investments	\$ (812,384)
Interest and dividend income	344,861
Other income	701
Total Investment Loss	<u>(466,822)</u>

Interest income on notes receivable from participants	<u>16,373</u>
---	---------------

Contributions:

Employer	195,000
Participants	1,116,228
Rollover	116,355
Total Contributions	<u>1,427,583</u>

Total Additions	<u>977,134</u>
-----------------	----------------

DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:

Benefits paid to participants	247,983
Deemed distributions of participant loans	15,917
Administrative expenses	118,019
Other expense	<u>1,471</u>

Total Deductions	<u>383,390</u>
------------------	----------------

NET INCREASE	593,744
--------------	---------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>12,605,593</u>
End of year	<u>\$ 13,199,337</u>

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

Note 1 - Description of Plan

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

General

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

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

Contributions

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

Additional contributions to the Plan may include the following:

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

During the year ended June 30, 2016, the Company made a \$195,000 profit sharing contribution to the Plan.

Participant Accounts

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

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

Vesting

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

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

Notes Receivable from Participants

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

Payment of Benefits

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

Forfeitures

At June 30, 2016 and 2015, forfeited nonvested accounts totaled \$0. These accounts will be used first to pay the administrative expenses of the Plan and then allocated to the other participant accounts. During the year ended June 30, 2016, \$9,105 in forfeitures was allocated to participant accounts.

Basis of Accounting

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

Note 2 - Summary of Significant Accounting Policies

Use of Estimates

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

Cash and Cash Equivalents

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

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. The Plan administrator will charge a reasonable fee to the participant to process and administer participant loans. No allowance of credit losses has been recorded as of June 30, 2016 or June 30, 2015.

Administrative Expenses

Administrative expenses are paid by the participants and charged to each participant's account. For the year ended June 30, 2016, participants paid \$118,019 in investment advisory and management fees to UBS Financial Services, Inc., a related party.

Payment of Benefits

Benefits are recorded when paid.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

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

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

- 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 that are unobservable inputs for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2016 and 2015.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). 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.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at June 30, 2016 and 2015.

	<u>Assets at Fair Value at June 30, 2016</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,526,523	\$ -	\$ -	\$ 1,526,523
Common stock	5,242,371	-	-	5,242,371
Preferred stock	437,903	-	-	437,903
Mutual funds	5,456,805	-	-	5,456,805
Total Assets at Fair Value	<u>\$ 12,663,602</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,663,602</u>

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

Note 4 - Related Party Transactions

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

Note 5 - Plan Termination

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016

Note 6 - Tax Status

The Plan is a prototype plan that has received a favorable determination letter dated March 31, 2014 issued by the National Office of the Internal Revenue Service ("IRS") that the Plan is qualified under Internal Revenue Code Section 401. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

Note 7 - Risks and Uncertainties

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

Note 8 - Subsequent Events

The Plan has evaluated subsequent events or transactions that occurred after June 30, 2016 through the date of these financial statements, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULE

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Preferred Stock:			
	BBTPRD	BB&T CORPORATION (BBT) 5.850% PREFERRED CLBL PAR VALUE -25.00 USD	**	\$ 74,352
	DTK	DEUTSCHE BK CONTGNT CAP TR III 7.600% PREFERRED CLBL PAR VALUE - 25.00 USD	**	68,772
	PSAPRT	PUBLIC STORAGE SER T 5.750% PREFERRED CLBL PAR VALUE - 25.00 USD	**	74,004
	PSBPRT	PS BUSINESS PARKS INC CUMUL SER T 6.000% PREFERRED CLBL	**	73,706
	WFCPRN	WELLS FARGO AND COMPANY 5.200% (WFC) 5.200% PREF CLBL 25.00 USD	**	147,069
				<u>\$ 437,903</u>
	Common Stock:			
	AFSD	AFLAC INC	**	\$ 10,470
	BABA	ALIBABA GROUP HLDG LTD SPON ADR	**	119,055
	AB	ALLIANCE BERNSTEIN HLDG LP MLP	**	1,724
	GOOG	ALPHABET INC CL C	**	1,384
	AMZN	AMAZON.COM INC	**	1,431
	AGNC	AMERICAN CAPITAL AGENCY CORP	**	198
	AIG	AMERICAN INTL GROUP INC COM NEW	**	113,448
	AMT	AMERICAN TOWER CORP REIT	**	62,486
	APC	ANADARKO PETROLEUM CORP	**	101,282
	AAPL	APPLE INC	**	552,280
	T	AT&T INC	**	93,679
	BAC	BANK OF AMER CORP	**	286,100
	BX	BLACKSTONE GROUP LP/THE UNIT REPSTG LTD PARTNERSHIP INT	**	139,533
	BA	BOEING COMPANY	**	6,494
	BPL	BUCKEYE PARTNERS L P UNIT LTD PARTNERSHP INTS	**	165,275
	CAH	CARDINAL HEALTH INC	**	166,472
	CAT	CATERPILLAR INC	**	28,580
	CELG	CELGENE CORP	**	226,947
	CMG	CHIPOTLE MEXICAN GRILL INC CLA	**	806
	KO	COCA COLA CO COM	**	9,066
	DNKN	DUNKIN BRANDS GROUP INC	**	57,317
	EW	EDWARDS LIFESCIENCES CORP	**	184,600
	EEP	ENBRIDGE ENERGY PARTNERS LP MLP	**	205,064
	ETP	ENERGY TRANSFER PARTNERS LP MLP	**	202,798
	XOM	EXXON MOBIL CORP	**	101,895
	FB	FACEBOOK INC CL A	**	195,075
	FBHS	FORTUNE BRANDS HOME & SEC INC COM	**	70,318
	FTR	FRONTIER COMMUNICATIONS CORP	**	2,035
	GD	GENL DYNAMICS CORP	**	56,531
	HON	HONEYWELL INTL INC	**	59,207
	ITW	ILLINOIS TOOL WORKS INC	**	62,913
	INTC	INTEL CORP	**	73,570
	EWJ	ISHARES MSCI JAPAN ETF	**	2,450
	JACK	JACK IN THE BOX INC	**	258
	JNJ	JOHNSON & JOHNSON COM	**	93,765
	LOW	LOWES COMPANIES INC	**	56,607
	LTC	LTC PROPERTIES INC REAL ESTATE INVESTMNT TR	**	517
	MRK	MERCK & CO INC NEW COM	**	75,584
	MSFT	MICROSOFT CORP	**	50,402
	NSC	NORFOLK STHN CORP	**	70,828
	NS	NUSTAR ENERGY LP UNITS	**	198,601
	PEP	PEPSICO INC	**	66,107
	PBT	PERMIAN BASIN ROYALTY TR UBI	**	156,370
	PG	PROCTER & GAMBLE CO	**	56,729

See independent auditors' report.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Common Stock (cont'd.):			
HSIC	SCHEIN HENRY INC		**	\$ 62,410
SNH	SENIOR HSG PROPERTIES TRUST SBI		**	208
SYK	STRYKER CORP		**	131,333
SYN	SYNTHETIC BIOLOGICS INC COM		**	19,733
TOT	TOTAL S.A. FRANCE SPON ADR		**	113,131
UA	UNDER ARMOUR INC CL A		**	111,441
UAC	UNDER ARMOUR INC CL C		**	182
UNP	UNION PACIFIC CORP		**	62,995
VZ	VERIZON COMMUNICATIONS INC		**	16,696
VFC	VF CORP		**	99,368
V	VISA INC CL A		**	4,969
VNO	VORNADO REALTY TRUST		**	801
DIS	WALT DISNEY CO (HOLDING CO) DISNEY COM		**	117,481
ZIOP	ZIOPHARM ONCOLOGY INC		**	315,372
				<u>\$ 5,242,371</u>
	Mutual Funds:			
ICF	ISHARES COHEN & STEERS REIT ETF		**	\$ 21,640
EFA	ISHARES MSCI EAFE ETF		**	63,021
EEM	ISHARES MSCI EMERGING MARKETS ETF		**	18,692
IGE	ISHARES NORTH AMERN NAT RESOURCES ETF		**	19,932
IWF	ISHARES RUSSELL 1000 GROWTH ETF		**	236,247
IWD	ISHARES RUSSELL 1000 VALUE ETF		**	9,910
IWB	ISHARES RUSSELL 1000 ETF		**	58,445
IWO	ISHARES RUSSELL 2000 GROWTH ETF		**	59,536
IWN	ISHARES RUSSELL 2000 VALUE ETF		**	1,654
IWM	ISHARES RUSSELL 2000 ETF		**	51,741
IWR	ISHARES RUSSELL MIDCAP ETF		**	58,870
IWP	ISHARES RUSSELL MID-CAP GROWTH ETF		**	74,770
IWS	ISHARES RUSSELL MID-CAP VALUE ETF		**	3,492
IEV	ISHARES S&P EUROPE 350 INDEX		**	1,171
DVY	ISHARES SELECT DIVID ETF		**	2,473
IVV	ISHARES TRUST CORE S&P 500 ETF		**	63,150
ITA	ISHARES US AEROSPACE & DEFENSE INDEX FUND ETF		**	625
IYR	ISHARES US REAL ESTATE ETF		**	1,153
PXR	POWERSHARES ETF TRUST II EMERGING MKTS INFRA PORTFOLIO ETF		**	14,515
DWX	SPDR INDEX SHARES FUNDS S&P INTERNATIONAL DIVIDEND ETF		**	229,293
VEA	VANGUARD FTSE DEVELOPED MKT ETF		**	8,663
VVO	VANGUARD FTSE EMERGING MARKETS ETF		**	10,217
VBR	VANGUARD INDEX FUNDS VANGUARD SMALL CAP VALUE ETF		**	11,058
VNQ	VANGUARD REIT ETF		**	86,542
VONV	VANGUARD RUSSELL 1000 VALUE ETF		**	312,842
VHT	VANGUARD SECTOR INDEX FD VANGUARD HEALTH CARE ETF		**	4,437
VTI	VANGUARD TOTAL STOCK MKT ETF		**	19,825
DEM	WISDOMTREE EMERGING MARKETS HIGH DIVID FUND ETF		**	52,882
DWM	WISDOMTREE INTL EQUITY FUND ETF		**	310,788
DES	WISDOMTREE TRUST SMALLCAP DIVID FUND		**	97,314
HEDJ	WISDOMTREE TRUST EUROPE HEDGED EQUITY FD ETF		**	183,677
DLS	WISDOMTREE TRUST INTL SMALLCAP DIVID FUND		**	4,152
DON	WISDOMTREE TRUST MIDCAP DIVID FUND		**	103,999
CHCLX	AB DISCOVERY GROWTH FUND CLASS A		**	7,317
CHCYX	AB DISCOVERY GROWTH FUND CLASS ADVISOR		**	2,570
ABIAX	AB INTERNATIONAL VALUE FUND CLASS A		**	7,602

See independent auditors' report.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Mutual Funds (cont'd.):			
	PNBAX	ALLIANZGI NFJ LARGE-CAP VALUE FUND CLASS A	**	\$ 229
	AMRFX	AMER FUNDS AMERICAN MUTUAL FUND CLASS F2	**	70,495
	GFAFX	AMERICAN FUNDS GROWTH FUND OF AMER F-1	**	10,819
	BMCSX	BLACKROCK US OPPORTUNITY PORTFOLIO SERVICE CLASS	**	1,671
	BSPAX	BLACKROCK S&P 500 INDEX FUND CLASS INVESTOR A	**	9,941
	CSIEX	CALVERT EQUITY PORTFOLIO CLASS A	**	1,939
	SHRAX	CLEARBRIDGE AGGRESSIVE GROWTH FUND CLASS A	**	17,062
	CSRSX	COHEN & STEERS REALTY SHARES	**	16,677
	UMLGX	COLUMBIA SELECT LGE CAP GWTH Z	**	21,772
	FIATX	FIDELITY ADVISORS INTL APPRECIATION FUND T	**	25
	FCGAX	FRANKLIN GROWTH FUND ADVISOR CLASS	**	5,478
	FKGRX	FT-FRANKLIN GROWTH A	**	1,702
	GADVX	GABELLI ABC ADVISOR FUND	**	44,707
	SVUIX	GUGGENHEIM MID CAP VALUE INSTITUTIONAL FUND CLASS INSTITUTIONAL	**	6,968
	IHOIX	HARTFORD INTERNATIONAL OPPORTUNITES FD CL I	**	5,085
	IHOAX	HARTFORD INTERNATIONAL OPPORTUNITIES FUND CL A	**	23,086
	HFOAX	HENDERSON INTERNATIONAL OPPORTUNITIES FUND A	**	2,949
	JQLBX	JHANCOCK LIFESTYLE BALANCED FUND CLASS R2	**	15,684
	JQLCX	JHANCOCK LIFESTYLE CONSERVATIVE FUND CLASS R2	**	951
	JQLGX	JHANCOCK LIFESTYLE GROWTH FUND CLASS R2	**	84,540
	JQLMX	JHANCOCK LIFESTYLE MODERATE FUND CLASS R2	**	14,265
	JQLAX	JHANCOCK LIFESTYLE AGGRESSIVE FUND CLASS R2	**	19,865
	PZVFX	JOHN HANCOCK CLASSIC VALUE FUND CLASS A	**	33,792
	JEMSX	JP MORGAN TR I EMERGING MKTS EQUITY FD SELECT CL	**	32,152
	KSCVX	KEELEY SMALL CAP VALUE FUND CLASS A	**	11,465
	LZOEX	LAZARD EMERGING MARKET PORTFOLIO-OPEN SHARES	**	3,961
	LAVFX	LORD ABBETT FUNDAMENTAL EQUITY CLASS F	**	13,264
	ICSRX	MAINSTAY ICAP SELECT EQUITY FUND CLASS A	**	19,096
	EXWAX	MANNING & NAPIER FD, INC. WORLD OPPORTUNITIES SRS	**	4,127
	OPTFX	OPPENHEIMER CAPITAL APPRECIATION FUND CL A	**	109
	OPPAX	OPPENHEIMER GLOBAL FUND CLASS A	**	7,967
	JMCVX	PERKINS MID CAP VALUE FUND INVESTOR SHARES CLASS T	**	14,141
	PRHSX	T ROWE PRICE HEALTH SCIENCE FUND INC	**	2,564
	PRMSX	T ROWE PRICE INTL EMERGING MARKET FUND	**	7,779
	WEIMX	TETON WESTWOOD MIGHTY MITES CLASS I	**	6,696
	GFFFX	THE GROWTH FUND OF AMERICA FUND CLASS F2	**	74,513
	TGVAX	THORNBURG INTERNATIONAL VALUE FUND CLASS A	**	23,354
	TGVIX	THORNBURG INTL VALUE FUND I	**	4,025
	PSF	COHEN & STEERS SELECT PFD & INC FD INC	**	19,808
	SHY	ISHARES 1-3 YR TREAS BOND ETF	**	469,260
	TLT	ISHARES 20+ YEAR TREAS BOND ETF	**	53,893
	IEF	ISHARES 7-10 YEAR TREAS BOND ETF	**	452
	LQD	ISHARES IBOX \$ INVT GRADE CORPORATE BOND ETF	**	72,921
	EMB	ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	**	17,273
	TIP	ISHARES TIPS BOND ETF	**	99,986
	PFF	ISHARES US PFD STOCK ETF INDEX FUND	**	67,215
	BIL	SPDR BARCLAYS 1-3 MTH T-BILL ETF	**	189,655
	VGIT	VANGUARD INTER TERM GOVERNMENT ETF	**	9,071
	AGDAX	AB HIGH INCOME FUND CLASS A	**	598
	AGDYX	AB HIGH INCOME FUND CLASS ADVISOR	**	182,780

See independent auditors' report.

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SUPPLEMENTAL SCHEDULE
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Mutual Funds (cont'd.):			
	SRBFX	COLUMBIA TOTAL RETURN BOND FUND CLASS Z	**	\$ 14,211
	DBLTX	DOUBLE LINE TOTAL RETURN FUND INSTL	**	304,417
	FAHDX	FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND CLASS A	**	16,069
	HWDIX	HARTFORD WORLD BOND FUND I	**	70,918
	LDLFX	LORD ABBETT SHORT DURATION INCOME FUND CLASS F	**	88,081
	MHYIX	MAINSTAY HIGH YIELD CORPORATE BOND FUND CL I	**	33,535
	MWTRX	METROPOLITAN WEST TOTAL RETURN BOND FUND	**	19,491
	OPGVX	OPPENHEIMER LIMITED TERM GOVERNMENT FUND CLASS A	**	23,259
	PIFZX	PRUDENTIAL SHORT-TERM CORPORATE BOND FUND INC Z	**	72,127
	PSDYX	PUTNAM SHORT DURATION INCOME FUND Y	**	30,123
	RSDYX	RS LOW DURATION BOND FUND CL Y	**	122,701
	PRSMX	T ROWE PRICE SUMMIT MUNICIPAL INTERMEDIATE FUND	**	179,536
	PRFSX	T ROWE PRICE TAX FREE SHORT INTERMEDIATE FUND	**	115,709
	TGBAX	TEMPLETON GLBAL BOND ADV	**	5,054
				<u>\$ 5,456,805</u>
	Cash and cash equivalents:			
*	UBS Financial Services	Cash and cash equivalents	**	\$ 1,526,523
		Total Investments, at fair value		\$ 12,663,602
	Participant Loans	Interest rates ranging from 4.25% to 8.75%	\$ -	293,238
	Total			<u>\$ 12,956,840</u>

* Indicates party-in-interest to the Plan.

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

See independent auditors' report.

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

ROBERT SILMAN ASSOCIATES, P.C. 401(k) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT JUNE 30, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Corporate stocks - preferred:			
	Total		**	437,903
				\$ 437,903
	Corporate stocks - common:			
	Total		**	5,242,371
				\$ 5,242,371
	Registered Investment Companies:			
	Total		**	5,456,805
				\$ 5,456,805
	Participant Loans	Interest rates ranging from 4/25% to 8.75%	-	\$ 293,238
	Cash and cash equivalents:			
	Morgan Stanley			
*	UBS Financial Services	Cash and cash equivalents	**	1,526,523
				\$ 1,526,523
				\$ 12,956,840