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

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 11/01/2014 and ending 10/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] 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
TORN & GLASSER, INC. EMPLOYEES' 401K PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 11/01/1998

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
TORN & GLASSER, INC.

1800 WEST HOLT AVENUE
POMONA, CA 91768

2b Employer Identification Number (EIN)
95-2038611

2c Plan Sponsor's telephone number
310-605-4900

2d Business code (see instructions)
311400

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.	08/03/2017	GREG GLASSER
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	151
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)**	128
a(2) Total number of active participants at the end of the plan year	**6a(2)**	160
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	28
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	188
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	188
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	144
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [ ] **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 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 11/01/2014 and ending 10/31/2015

A Name of plan
TORN & GLASSER, INC. EMPLOYEES' 401K PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TORN & GLASSER, INC.

D Employer Identification Number (EIN)
95-2038611

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	4894	9150
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	225083	275356
(2) Participant contributions	1b(2)	15737	12658
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	67476	64949
(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)	3254135	2924937
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	3567325	3287050
	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 through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3567325	3287050

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)	275023	
	(B) Participants	2a(1)(B)	242885	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		517908
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)	2774	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2774
	(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)	42250	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		42250
	(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)		
	(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)		

		(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)		75944
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		638876
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	895333	
(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)		895333
f Corrective distributions (see instructions)	2f		
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)		
(3) Investment advisory and management fees	2i(3)	23818	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		23818
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		919151
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-280275
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: HEDMAN PARTNERS **(2)** EIN: 95-4485080

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	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		95702
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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

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

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

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

Part V Trust Information (optional)

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

Financial Statements

TORN & GLASSER, INC. EMPLOYEES' 401(k) PLAN

OCTOBER 31, 2015

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HEDMAN PARTNERS

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Torn & Glasser, Inc. Employees' 401K Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Torn & Glasser, Inc. Employees' 401K Plan, which comprise the statements of net assets available for benefits as of October 31, 2015, and the related statement of changes in net assets available for benefits for the year ended October 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Newport Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended October 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions for the year ended October 31, 2015 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Prior Period Financial Statements

We have compiled the accompanying statement of net assets available for benefits of Torn & Glasser, Inc. Employees' 401K Plan as of October 31, 2014. We have not audited or reviewed the accompanying statement of net assets available for benefits and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Plan management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist plan management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



Valencia, California
June 20, 2017

TORN & GLASSER, INC. EMPLOYEES' 401K PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
OCTOBER 31,

	2015	(Compiled) 2014
ASSETS:		
Investments at fair value	$ 2,934,087	$ 3,259,030
Receivables		
Employer contributions	275,356	225,083
Employee deferrals	12,658	15,737
Notes receivable from participants	64,949	67,475
Total Receivables	352,963	308,295
Total Assets	3,287,050	3,567,325
LIABILITIES:		
Corrective distributions payable	22,012	-
Net assets available for benefits	$ 3,265,038	$ 3,567,325

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

TORN & GLASSER, INC. EMPLOYEES' 401K PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED OCTOBER 31, 2015

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income		
Interest and dividend income	$	42,250
Net appreciation in fair value of investments		75,944
Total investment income		118,194
Interest income on notes receivable from participants		2,774
Contributions		
Employer profit sharing contributions		126,395
Employer matching contributions		148,628
Employee deferrals		242,885
Total contributions		517,908
Total additions		638,876
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants		895,333
Corrective distributions		22,012
Administrative expenses		23,818
Total deductions		941,163
Net decrease		(302,287)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		3,567,325
End of year	$	3,265,038

The accompanying notes are an integral part of this financial statement.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Torn & Glasser, Inc. Employees' 401K Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan established by Torn & Glasser, Inc. (the "Employer") under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"). The Plan provides for a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Employer. The Plan is administered by the Administrative Committee appointed by the Employer and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Newport Trust Company (the "Trustee") is responsible for the custody and management of the Plan's assets.

2. Eligibility

All non-union employees who are U.S. residents may participate in the Plan. Employees may begin contributing to the Plan upon completion of three months of consecutive employment with the Employer and attainment of age 21 prior to entry dates on the first day of each month. Eligible participants may also receive a discretionary matching contribution. Lastly, eligible participants who are employed on the last day of the plan year with over 1,000 hours during the plan year are eligible for a discretionary profit sharing contribution upon one year of service.

3. Contributions

Participants may elect to contribute, on a tax-deferred basis up to 100% of their eligible compensation, subject to certain limitations under the IRC. Participants may direct contributions, as desired, in any of several investments offered by the Trustee or available through the self-directed brokerage accounts, and may change their investment options daily. In addition, the Employer may make annual discretionary matching contributions limited to a maximum of 3% of the participant's eligible compensation.

The Employer may also make a discretionary profit sharing contribution for each active and eligible participant, in an amount subject to determination on an annual basis and allocated proportionally based on each participant's salary by the Board of Directors of the Employer.

NOTE A - DESCRIPTION OF THE PLAN (Continued)

4. Participant Accounts

Each participant's account is credited with the participant's contributions and the Employer's discretionary matching contribution, as well as allocations of the Employer's discretionary 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.

5. Notes Receivable From Participants

Participants may borrow from their account a minimum of $500 up to a maximum of 50% of their vested account balance (not to exceed $50,000 less the highest outstanding loan balance during the prior twelve-month period). Participants may have one loan outstanding at any time. All loans shall bear interest at a rate of prime plus 2% at the time of origination. Loans must be paid back within five years of the date of issuance in accordance with terms established by the plan administrator. Loans for the purchase of a principal residence may be paid back over fifteen years. Loans are due and payable upon the participant's termination of employment with the Employer.

6. Vesting

Employee contributions, Employer qualified non-elective contributions, Employer discretionary matching contributions, rollovers and actual earnings on all such contributions are fully vested at all times. Vesting of profit sharing and actual earnings thereon, are based upon the participant's years of service with the Employer as follows:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

NOTE A - DESCRIPTION OF THE PLAN (Continued)

7. Benefit Payments

Upon termination of employment with the Employer, a participant may receive a lump sum disbursement if his or her vested account balance is less than $1,000. If the vested account balance is between $1,000 and $5,000, a lump sum will be distributed directly to an individual retirement account unless the participant elects otherwise. For balances greater than $5,000, the participant is entitled to a lump sum amount or installment payments. In the event of death or total and permanent disability, a participant's beneficiary or the participant is entitled to the total value of the participant's account. In addition, upon attaining age 59½, participants may receive distributions. Hardship withdrawals are also permitted if certain criteria are met.

8. Administrative Expenses

Administrative expenses incurred by the Trustee in performance of its duties are paid from the assets of the Plan. Substantially all other administrative expenses of the Plan are paid by the Employer unless the Employer elects otherwise.

9. Forfeitures

Forfeitures of terminated participants' nonvested accounts may be first used to reduce administrative expenses then used to supplement employer contributions. As of October 31, 2015 and 2014, there was $9,150 and $4,894, respectively, of unallocated forfeitures included in net assets available for benefits. There were no forfeitures utilized during the year ended October 31, 2015.

10. Plan Amendments and Termination

Although it has not expressed such intent, the Employer, by action of its Board of Directors, reserves the right, at any time, to amend or terminate the Plan. Upon termination of the Plan, further contributions to the Plan shall cease and all participants who are affected by such termination shall become 100% vested. Net assets available for benefits would be distributed to the participants based on each participant's interest in the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

2. Estimates

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

3. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the Trustee. See Note D 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

4. Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of October 31, 2015 and 2014. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability when material, with a corresponding increase to deductions from net assets. The Plan did not distribute the 2015 excess contributions by January 15, 2016.

6. Benefit Payments

Benefits are recorded when paid.

7. Recent Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2015-12 *Plan Accounting: Defined Contribution Pension Plans (Topic 962)*. ASU 2015-12 permits an employee benefit plan to present simplified investment disclosures. The accounting amendment should be applied retrospectively to all periods presented, and is effective for annual periods beginning after December 15, 2015, however early application is permitted. This accounting amendment is an accounting policy that the Plan has elected to adopt for the year ended October 31, 2015.

8. Subsequent Events

Plan management has evaluated subsequent events through June 20, 2017, the date the financial statements were available to be issued.

NOTE C - CERTIFICATION BY TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, all of the investment information, including investment income, included in the accompanying financial statements and supplemental schedules has been certified as complete and accurate by the Trustee of the Plan.

NOTE D - 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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2015 and 2014.

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

Self-directed brokerage accounts: Includes mutual funds valued at the fund's net asset value of the shares held by the Plan at year end.

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2015 and 2014:

October 31, 2015	Level 1	Level 2	Level 3	Total
Mutual funds	$ 2,528,673	$ -	$ -	$ 2,528,673
Self-directed brokerage accounts	405,414	-	-	405,414
Total investments at fair value	$ 2,934,087	$ -	$ -	$ 2,934,087

October 31, 2014	Level 1	Level 2	Level 3	Total
Mutual funds	$ 2,904,533	$ -	$ -	$ 2,904,533
Self-directed brokerage accounts	354,497	-	-	354,497
Total investments at fair value	$ 3,259,030	$ -	$ -	$ 3,259,030

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended October 31, 2015, there were no significant transfers into or out of Level 3.

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

The Trustee is a party-in-interest with respect to the Plan. Investments are held with and managed by the Trustee. Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of the investments, as they are paid through revenue sharing rather than direct payment. Additional fees may be paid directly to the Trustee or other parties-in-interest. Notes receivable and the related interest income are considered related party transactions.

NOTE F - INCOME TAX STATUS

The Internal Revenue Service ("IRS") has issued an opinion letter to the Trustee dated March 31, 2014, that the adopted volume submitter plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan did not seek a favorable determination letter with respect to the initial adoption of the plan document, nor with any plan amendments, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

NOTE G - 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 statement of net assets available for benefits.

NOTE H - PROHIBITED TRANSACTIONS

During the period ended October 31, 2015, the plan sponsor failed to remit employee contributions to the Plan on a timely basis on several occasions, as required by DOL Reg. 2510.3-102, resulting in a prohibited transaction. The late remittances for the period are in the process of being corrected.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for Plan benefits per the financial statements to the Form 5500 at October 31:

	2015	2014
Net assets available for Plan benefits per the financial statements	$ 3,265,038	$ 3,567,325
Plus: corrective distributions at year-end	22,012	-
Net assets for Plan benefits per the Form 5500	$ 3,287,050	$ 3,567,325

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of changes in net assets available for Plan benefits per the financial statements to the Form 5500 for the year ended October 31, 2015:

Net decrease in net assets available for Plan benefits per the financial statements	$	(302,287)
Less: corrective distributions payable at year end		22,012
Net decrease in net assets available for Plan benefits per the Form 5500	$	(280,275)

NOTE J - PLAN RESTATEMENT

Effective January 1, 2016 the Plan was restated to comply with various tax compliance amendments.

SUPPLEMENTAL SCHEDULES FURNISHED
PURSUANT TO DOL REGULATIONS UNDER ERISA
YEAR ENDED OCTOBER 31, 2015

(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 Century Heritage Fund Class A	Mutual Fund	$ -	$ 46,124
	American Funds New Perspective Fund, Inc.	Mutual Fund	-	145,985
	AMG Yacktman Service	Mutual Fund	-	20,997
	Blackrock Global Allocation Investor A C	Mutual Fund	-	420
	Blackrock Inflation Protected Bond Investor Class	Mutual Fund	-	20
	Delaware Small Cap Value Fund Institutional	Mutual Fund	-	3,029
	Dreyfus Opportunistic Midcap Value Fund	Mutual Fund	-	50,564
	Franklin Templeton Foreign Advisor Class	Mutual Fund	-	69,840
	Janus Triton Fund Class A	Mutual Fund	-	67,451
	John Hancock Disciplined Value Mid Cap C	Mutual Fund	-	57,010
	JP Morgan Smartretirement 2015 Fund Class A	Mutual Fund	-	291,022
	JP Morgan Smartretirement 2020 Fund Class A	Mutual Fund	-	65,582
	JP Morgan Smartretirement 2025 Fund Class A	Mutual Fund	-	23,355
	JP Morgan Smartretirement 2030 Fund Class A	Mutual Fund	-	20,922
	JP Morgan Smartretirement 2035 Fund Class A	Mutual Fund	-	25,207
	JP Morgan Smartretirement 2040 Fund Class A	Mutual Fund	-	27,240
	JP Morgan Smartretirement 2045 Fund Class A	Mutual Fund	-	32,724
	JP Morgan Smartretirement 2050 Fund Class A	Mutual Fund	-	21,888
	JP Morgan Smartretirement 2055 Fund Class A	Mutual Fund	-	7,368
	JP Morgan Smartretirement Income Fund Class A	Mutual Fund	-	2,444
	JP Morgan Value Advantage Fund Class A	Mutual Fund	-	64,264
	JP Morgan US Large Cap Core Plus R5	Mutual Fund	-	21,759

See independent auditors' report.

	JP Morgan US Small Company A	Mutual Fund	-	106,771
	MFS Growth Fund Class A	Mutual Fund	-	284,182
	PIMCO Total Return Fund Class A	Mutual Fund	-	7,346
	Principal High Yield Fund Institutional	Mutual Fund	-	31,493
	Vanguard 500 Index Fund	Mutual Fund	-	328,928
	Vanguard Intermediate Term Bond Index Fund	Mutual Fund	-	241,181
	Vanguard Prime Money Market	Mutual Fund	-	333,140
	Vanguard REIT Index Fund	Mutual Fund	-	130,417
	TD Ameritrade SDBA	Self Directed Brokerage Accounts	-	405,414
*	Notes Receivable from Participants	5.25%	-	64,949
	TOTAL		$ -	$ 2,999,036

* A party-in-interest as defined by ERISA
** Not required for participant-directed accounts

See independent auditors' report.

TORN & GLASSER, INC. EMPLOYEES' 401K PLAN
EIN: 95-2038611 PLAN: 003
SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED OCTOBER 31, 2015

Participant Contributions Transferred Late to Plan	*Total That Constitute Nonexempt Prohibited Transactions*			*Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51***
Check Here If Late Participant Loan Repayments Are Included ☐	*Contributions Not Corrected*	*Contributions Corrected Outside VFCP**	*Pending Correction in VFCP**	
$ 95,702	$ 95,702	$ -	$ -	$ -

* Voluntary Fiduciary Correction Program
** Prohibited Transaction Exemption

See independent auditors' report.

Schedule H, Line 4

Schedule of Delinquent Participant Contributions

For the Plan Year Beginning **11/01/2014** and Ending **10/31/2015**
Name of Plan: **Torn & Glasser, Inc. Employees' 401K Plan**
Employer Identification Number: **95-2038611** Three-digit plan number: **003**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ____	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$95,702	**$95,702**	**$0**	**$0**	**$0**

(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 Century Heritage Fund Class A	Mutual Fund	$ -	$ 46,124
	American Funds New Perspective Fund, Inc.	Mutual Fund	-	145,985
	AMG Yacktman Service	Mutual Fund	-	20,997
	Blackrock Global Allocation Investor A C	Mutual Fund	-	420
	Blackrock Inflation Protected Bond Investor Class	Mutual Fund	-	20
	Delaware Small Cap Value Fund Institutional	Mutual Fund	-	3,029
	Dreyfus Opportunistic Midcap Value Fund	Mutual Fund	-	50,564
	Franklin Templeton Foreign Advisor Class	Mutual Fund	-	69,840
	Janus Triton Fund Class A	Mutual Fund	-	67,451
	John Hancock Disciplined Value Mid Cap C	Mutual Fund	-	57,010
	JP Morgan Smartretirement 2015 Fund Class A	Mutual Fund	-	291,022
	JP Morgan Smartretirement 2020 Fund Class A	Mutual Fund	-	65,582
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	JP Morgan US Small Company A	Mutual Fund	-	106,771
	MFS Growth Fund Class A	Mutual Fund	-	284,182
	PIMCO Total Return Fund Class A	Mutual Fund	-	7,346
	Principal High Yield Fund Institutional	Mutual Fund	-	31,493
	Vanguard 500 Index Fund	Mutual Fund	-	328,928
	Vanguard Intermediate Term Bond Index Fund	Mutual Fund	-	241,181
	Vanguard Prime Money Market	Mutual Fund	-	333,140
	Vanguard REIT Index Fund	Mutual Fund	-	130,417
	TD Ameritrade SDBA	Self Directed Brokerage Accounts	-	405,414
*	Notes Receivable from Participants	5.25%	-	64,949
	TOTAL		$ -	$ 2,999,036

* A party-in-interest as defined by ERISA
** Not required for participant-directed accounts

See independent auditors' report.