

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 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 2016 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ 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>MICHAEL STAPLETON ASSOCIATES, LTD 401(K) PLAN</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>01/01/2003</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>MICHAEL STAPLETON ASSOCIATES, LTD</u> <u>9 MURRAY STREET, 2ND FLOOR</u> <u>NEW YORK, NY 10007</u>	2b	Employer Identification Number (EIN) <u>13-3440889</u>
		2c	Plan Sponsor's telephone number <u>212-509-1336</u>
		2d	Business code (see instructions) <u>561600</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2017	MICHAEL KENNEDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2016)
v. 160205

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 998
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) 705
a(2) Total number of active participants at the end of the plan year	6a(2) 934
b Retired or separated participants receiving benefits.....	6b 3
c Other retired or separated participants entitled to future benefits	6c 140
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1077
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 3
f Total. Add lines 6d and 6e	6f 1080
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 596
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 3
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 2T 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan MICHAEL STAPLETON ASSOCIATES, LTD 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MICHAEL STAPLETON ASSOCIATES, LTD	D Employer Identification Number (EIN) 13-3440889

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 FIDELITY INVESTMENTS INSTITUTIONAL
--

04-2647786

(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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	4175	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AMCENT INFL-ADJBD IV - AMERICAN CE	0.25%	
44-0619208		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ARTISAN MID CAP VAL - BOSTON FINAN	0.40%	
04-2526037		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
BARON SMALL CAP - DST SYSTEMS INC	0.40%	
43-1581814		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS RLTY - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL/ACORN INTL SEL Z - COLUMBIA MG P.O. BOX 8081 BOSTON, MA 02266		0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EATON LG CAP VALUE A - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940		0.50%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR INTL INV - HARBOR SERVICES 34-1953399	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS HIGH YLD R5 - INVESCO CANADA 5140 YONGE STREET, SUITE 900 TORONTO, ON M2N 6 CA	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS INTL GROWTH R5 - INVESCO CANA 5140 YONGE STREET, SUITE 900 TORONTO, ON M2N 6 CA	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF MID CAP GRTH A - MORGAN STANL 13-3799749	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NORTHERN SM CAP VAL - NORTHERN TRU 36-2723087	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK EQ & INC INV - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR INTL GROWTH A - OFI GLOBAL 225 LIBERTY STREET NEW YORK, NY 10281	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE PA MUTUAL SVC - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.45%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WF COMMON STOCK A - BOSTON FINANCIAL P.O. BOX 8480 BOSTON, MA 02266	0.55%	
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Internal Revenue Service</small> <small>Department of Labor</small> <small>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.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>MICHAEL STAPLETON ASSOCIATES, LTD 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MICHAEL STAPLETON ASSOCIATES, LTD</u>	D Employer Identification Number (EIN) <u>13-3440889</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1241515	1617314
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	242986	331916
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	12685662	14678182
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	14170163	16627412

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14170163	16627412
---	-----------	----------	----------

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)	272447	
(B) Participants	2a(1)(B)	1552825	
(C) Others (including rollovers)	2a(1)(C)	20494	
(2) Noncash contributions	2a(2)	0	1845766
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	696	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	10367	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11063
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	546462
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	546462	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		546462
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		455203
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		2858494

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1408779	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1408779
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		5575
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other	2i(4)	4175	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4175
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1418529

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1439965
l Transfers of assets:			
(1) To this plan.....	2l(1)		1017284
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
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		5000000
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		102
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year (See instructions.)

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 sections 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 2016 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>MICHAEL STAPLETON ASSOCIATES, LTD 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MICHAEL STAPLETON ASSOCIATES, LTD</u>	D Employer Identification Number (EIN) <u>13-3440889</u>

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

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

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

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

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

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

PROGRAM: TRIALBAL -U (14526)
TIME: 09:43

FIDELITY PARTICIPANT RECORDKEEPING SYSTEM
MICHAEL STAPLETON ASSOCIATES, LTD 401(K) PLAN

DATE: 01/02/2017

T R I A L B A L A N C E

MICHAEL STAPLETON ASSOCIATES,
LTD 401(K) PLAN

F O R T H E P E R I O D 12/01/2016 T O 12/31/2016

T R I A L B A L A N C E
MICHAEL STAPLETON ASSOCIATES,
LTD 401(K) PLAN

T A B L E O F C O N T E N T S

SECTION :

I.	MARKET VALUE REPORT	PAGE	2
II.	PLAN ACTIVITY SUMMARY	PAGE	3
III.	ACTIVITY BY FUND	PAGE	4
IV.	ACTIVITY BY SOURCE	PAGE	20
V.	SUMMARY OF LOAN ACTIVITY	PAGE	23

I. MARKET VALUE REPORT

FUND CODE	FUND NAME	<-----SHARES----->		<-----PRICE----->		<-----MARKET VALUE----->		MKT VALUE ALLOCATION
		11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	
0003	FID FIDELITY FUND	9,407.576	9,654.558	\$41.88	\$41.15	\$393,989.24	\$397,285.06	02.44%
0022	FID CONTRAFUND	5,216.120	5,426.833	\$100.98	\$98.46	\$526,723.78	\$534,325.97	03.28%
0054	FIDELITY GOVT INCOME	41,617.410	41,456.948	\$10.23	\$10.17	\$425,746.10	\$421,617.14	02.59%
0355	FID FOUR IN ONE IDX	3,614.357	3,838.671	\$38.29	\$38.22	\$138,393.71	\$146,713.99	00.90%
0369	FID FREEDOM INCOME	3,470.466	3,637.893	\$11.39	\$11.30	\$39,528.60	\$41,108.18	00.25%
0371	FID FREEDOM 2010	12,050.613	12,393.316	\$15.16	\$14.98	\$182,687.27	\$185,651.86	01.14%
0372	FID FREEDOM 2020	123,408.575	125,720.783	\$15.14	\$14.99	\$1,868,405.83	\$1,884,554.56	11.56%
0373	FID FREEDOM 2030	45,304.443	47,527.193	\$15.85	\$15.79	\$718,075.44	\$750,454.40	04.61%
0630	FMMT RETIRE GOV II	1,615,738.610	1,617,314.260	\$1.00	\$1.00	\$1,615,738.61	\$1,617,314.26	09.92%
0718	FID FREEDOM 2040	14,994.634	15,926.805	\$9.17	\$9.15	\$137,500.76	\$145,730.26	00.89%
1312	FID FREEDOM 2005	12,621.123	12,997.904	\$11.95	\$11.81	\$150,822.44	\$153,505.25	00.94%
1313	FID FREEDOM 2015	34,917.188	35,988.463	\$12.42	\$12.29	\$433,671.47	\$442,298.23	02.71%
1314	FID FREEDOM 2025	203,863.341	207,480.820	\$12.94	\$12.85	\$2,637,991.65	\$2,666,128.59	16.36%
1315	FID FREEDOM 2035	40,609.020	42,271.883	\$13.06	\$13.04	\$530,353.77	\$551,225.34	03.38%
1520	FID TOT MKT IDX PR	5,954.902	6,100.587	\$64.52	\$64.53	\$384,210.28	\$393,670.89	02.42%
1521	FID EXT MKT IDX PR	9,724.180	10,157.584	\$56.71	\$55.54	\$551,458.25	\$564,152.24	03.46%
1522	FID INTL INDEX PR	5,235.126	5,391.704	\$35.35	\$35.32	\$185,061.71	\$190,435.00	01.17%
1523	FID 500 INDEX PR	15,381.044	15,961.692	\$77.63	\$78.34	\$1,194,030.47	\$1,250,438.92	07.67%
1617	FID FREEDOM 2045	11,332.242	11,761.706	\$10.36	\$10.33	\$117,402.05	\$121,498.43	00.75%
1618	FID FREEDOM 2050	17,577.746	18,594.627	\$10.41	\$10.38	\$182,984.33	\$193,012.23	01.18%
2331	FID FREEDOM 2055	10,742.049	11,700.025	\$11.64	\$11.65	\$125,037.42	\$136,305.28	00.84%
2708	FID FREEDOM 2060	187.950	190.417	\$10.33	\$10.35	\$1,941.51	\$1,970.82	00.01%
OEHU	WF COMMON STOCK A	6,346.307	6,464.514	\$22.36	\$21.74	\$141,903.42	\$140,538.55	00.86%
OFAP	PIMCO TOT RETURN ADM	128,237.969	129,268.736	\$9.99	\$10.03	\$1,281,097.33	\$1,296,565.40	07.96%
OFM5	MSIF MID CAP GRTH A	861.726	1,536.395	\$27.60	\$15.30	\$23,783.62	\$23,506.83	00.14%
OFQG	COHEN & STEERS RLTY	2,475.290	2,765.183	\$68.77	\$65.63	\$170,225.71	\$181,478.98	01.11%
OKCQ	OPPHMR INTL GROWTH A	1,126.700	1,181.391	\$34.34	\$34.89	\$38,690.85	\$41,218.75	00.25%
OKEO	ROYCE PA MUTUAL SVC	16,391.053	17,318.079	\$11.49	\$11.03	\$188,333.20	\$191,018.43	01.17%
OKHE	NORTHERN SM CAP VAL	4,452.296	4,755.800	\$23.76	\$24.11	\$105,786.56	\$114,662.34	00.70%
OKSA	INVS HIGH YLD R5	21,929.966	22,036.994	\$4.09	\$4.13	\$89,693.54	\$91,012.80	00.56%
OKZX	INVS INTL GROWTH R5	8,772.537	8,958.977	\$30.59	\$30.79	\$268,351.88	\$275,846.89	01.69%
OLMK	HARBOR INTL INV	1,206.621	1,252.387	\$58.42	\$57.95	\$70,490.80	\$72,575.84	00.45%
OMBD	COL/ACORN INTL SEL Z	3,026.966	3,108.625	\$21.42	\$21.62	\$64,837.64	\$67,208.45	00.41%
OMWG	OAKMARK EQ & INC INV	16,490.645	16,605.339	\$29.97	\$30.42	\$494,224.65	\$505,134.40	03.10%
OQQY	BARON SMALL CAP	5,674.604	5,743.580	\$25.38	\$25.35	\$144,021.44	\$145,599.78	00.89%
OQSC	ARTISAN MID CAP VAL	3,073.786	3,272.776	\$22.18	\$22.35	\$68,176.56	\$73,146.54	00.45%
OSAU	EATON LG CAP VALUE A	10,374.783	10,629.150	\$17.49	\$18.03	\$181,454.95	\$191,643.55	01.18%
OSNS	AMCENT INFL-ADJBD IV	8,079.872	8,220.110	\$11.69	\$11.55	\$94,453.72	\$94,942.27	00.58%

TOTAL MARKET VALUE :

\$15,967,280.56

\$16,295,496.70

NET CHANGE :

\$328,216.14

II. PLAN ACTIVITY SUMMARY

ACCOUNTING ITEM	<-BEGINNING BALANCE-> AS OF 11/30/2016 CASH	<-----ACTIVITY-----> FROM 12/01/2016 TO 12/31/2016 CASH	<---ENDING BALANCE---> AS OF 12/31/2016 CASH
CONTRIBUTION	\$7,479,797.98	\$187,889.54	\$7,667,687.52
DIVIDEND	1,765,144.74	277,180.73	2,042,325.47
INTEREST	16.32	0.00	16.32
FORFEITURE CREDIT	470.43	0.00	470.43
EXCHANGE IN	4,617,485.30	22,587.31	4,640,072.61
REALIZED G/L	484,223.85	4,706.21	488,930.06
BALANCE FORWARD	10,099,878.97	0.00	10,099,878.97
LOAN WITHDRAWAL	(728,677.00)	(54,211.00)	(782,888.00)
WITHDRAWAL	(3,701,139.78)	(20,381.84)	(3,721,521.62)
TRANSFERS	(440,573.06)	0.00	(440,573.06)
FORFEITURE DEBIT	(470.43)	0.00	(470.43)
EXCHANGE OUT	(4,617,485.30)	(22,587.31)	(4,640,072.61)
FEES	(12,372.50)	(575.00)	(12,947.50)
LOAN REPAYMENT	427,953.29	19,589.60	447,542.89
INTEREST ON LOAN	46,113.34	984.71	47,098.05
ADJUSTMENT	26.89	0.00	26.89
GRAND TOTAL:	\$15,420,393.04	\$415,182.95	\$15,835,575.99
ENDING MARKET VALUE			\$16,295,496.70

III. ACTIVITY BY FUND			
ACCOUNTING ITEM	0003 FID FIDELITY FUND	0022 FID CONTRAFUND	0054 FIDELITY GOVT INCOME
BEGINNING MARKET VALUE 11/30/2016	\$393,989.24	\$526,723.78	\$425,746.10
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	1,682.47	7,751.67	3,350.70
ROTH DEFERRAL CONTRIBUTION	66.48	338.44	22.14
EMPLOYER MATCH CONTRIBUTION	378.53	1,169.53	397.99
LOAN REPAYMENT	51.09	164.39	410.86
INTEREST ON LOAN	5.73	15.94	43.74
SUBTOTAL:	\$2,184.30	\$9,439.97	\$4,225.43
DISBURSEMENTS:			
LOAN WITHDRAWAL	(3,994.74)	0.00	0.00
EXCHANGE OUT	0.00	(4,644.25)	(7,647.41)
SUBTOTAL:	(\$3,994.74)	(\$4,644.25)	(\$7,647.41)
INVESTMENT INCOME:			
DIVIDEND	12,082.22	16,223.82	1,743.83
REALIZED G/L	1,060.57	80.43	(212.59)
UNREALIZED G/L	(8,036.53)	(13,497.78)	(2,238.22)
SUBTOTAL:	\$5,106.26	\$2,806.47	(\$706.98)
ENDING MARKET VALUE 12/31/2016	\$397,285.06	\$534,325.97	\$421,617.14
ENDING NAV:	\$41.15	\$98.46	\$10.17

ACCOUNTING ITEM	0355 FID FOUR IN ONE IDX	0369 FID FREEDOM INCOME	0370 FID FREEDOM 2000
BEGINNING MARKET VALUE 11/30/2016	\$138,393.71	\$39,528.60	\$0.00
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	612.49	637.20	0.00
ROTH DEFERRAL CONTRIBUTION	0.00	403.20	0.00
EMPLOYER MATCH CONTRIBUTION	86.39	168.48	0.00
EXCHANGE IN	5,000.00	0.00	0.00
LOAN REPAYMENT	0.00	125.08	0.00
INTEREST ON LOAN	0.00	11.64	0.00
SUBTOTAL:	\$5,698.88	\$1,345.60	\$0.00
DISBURSEMENTS:			
WITHDRAWAL	0.00	868.16	0.00
TRANSFERS	0.00	(868.16)	0.00
FEES	0.00	(25.00)	0.00
SUBTOTAL:	\$0.00	(\$25.00)	\$0.00
INVESTMENT INCOME:			
DIVIDEND	3,000.63	581.00	0.00
REALIZED G/L	0.00	0.22	0.00
UNREALIZED G/L	(379.23)	(322.24)	0.00
SUBTOTAL:	\$2,621.40	\$258.98	\$0.00
ENDING MARKET VALUE 12/31/2016	\$146,713.99	\$41,108.18	\$0.00
ENDING NAV:	\$38.22	\$11.30	\$12.36

ACCOUNTING ITEM	0371 FID FREEDOM 2010	0372 FID FREEDOM 2020	0373 FID FREEDOM 2030
BEGINNING MARKET VALUE 11/30/2016	\$182,687.27	\$1,868,405.83	\$718,075.44
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	1,110.54	13,342.68	14,268.04
ROTH DEFERRAL CONTRIBUTION	0.00	268.24	232.26
EMPLOYER MATCH CONTRIBUTION	156.24	2,657.28	3,197.35
EXCHANGE IN	0.00	0.00	2,699.62
LOAN REPAYMENT	0.00	997.88	1,285.47
INTEREST ON LOAN	0.00	96.58	188.77
SUBTOTAL:	\$1,266.78	\$17,362.66	\$21,871.51
DISBURSEMENTS:			
WITHDRAWAL	0.00	(21,250.00)	0.00
FEES	0.00	(200.00)	0.00
SUBTOTAL:	\$0.00	(\$21,450.00)	\$0.00
INVESTMENT INCOME:			
DIVIDEND	3,882.86	38,545.22	13,488.48
REALIZED G/L	0.00	631.64	0.00
UNREALIZED G/L	(2,185.05)	(18,940.79)	(2,981.03)
SUBTOTAL:	\$1,697.81	\$20,236.07	\$10,507.45
ENDING MARKET VALUE 12/31/2016	\$185,651.86	\$1,884,554.56	\$750,454.40
ENDING NAV:	\$14.98	\$14.99	\$15.79

ACCOUNTING ITEM		0397				0398				0399					
		FID	TOT	MKT	IDX	INV	FID	EXT	MKT	IDX	INV	FID	INTL	INDEX	INV
-----		-----				-----				-----					
BEGINNING MARKET VALUE	11/30/2016					\$0.00					\$0.00				\$0.00
RECEIPTS:															
-----		-----				-----				-----					
SUBTOTAL:						\$0.00					\$0.00				\$0.00
DISBURSEMENTS:															
-----		-----				-----				-----					
SUBTOTAL:						\$0.00					\$0.00				\$0.00
INVESTMENT INCOME:															
-----		-----				-----				-----					
SUBTOTAL:						\$0.00					\$0.00				\$0.00
ENDING MARKET VALUE	12/31/2016					\$0.00					\$0.00				\$0.00
=====		=====				=====				=====					
ENDING NAV:						\$64.53					\$55.54				\$35.32

ACCOUNTING ITEM	0630	0650	0718
	FMMT RETIRE GOV II	FID 500 INDEX INV	FID FREEDOM 2040
BEGINNING MARKET VALUE 11/30/2016	\$1,615,738.61	\$0.00	\$137,500.76
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	3,608.33	0.00	4,993.70
ROTH DEFERRAL CONTRIBUTION	13.84	0.00	0.00
EMPLOYER MATCH CONTRIBUTION	621.19	0.00	1,058.01
TRANSFERS	868.16	0.00	0.00
LOAN REPAYMENT	23.07	0.00	0.00
INTEREST ON LOAN	0.87	0.00	0.00
SUBTOTAL:	\$5,135.46	\$0.00	\$6,051.71
DISBURSEMENTS:			
LOAN WITHDRAWAL	(1,064.70)	0.00	0.00
EXCHANGE OUT	(2,699.62)	0.00	0.00
SUBTOTAL:	(\$3,764.32)	\$0.00	\$0.00
INVESTMENT INCOME:			
DIVIDEND	204.51	0.00	2,566.01
UNREALIZED G/L	0.00	0.00	(388.22)
SUBTOTAL:	\$204.51	\$0.00	\$2,177.79
ENDING MARKET VALUE 12/31/2016	\$1,617,314.26	\$0.00	\$145,730.26
ENDING NAV:	\$1.00	\$78.34	\$9.15

ACCOUNTING ITEM	1312 FID FREEDOM 2005	1313 FID FREEDOM 2015	1314 FID FREEDOM 2025
BEGINNING MARKET VALUE 11/30/2016	\$150,822.44	\$433,671.47	\$2,637,991.65
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	1,274.47	3,315.16	21,951.31
ROTH DEFERRAL CONTRIBUTION	0.00	0.00	337.00
EMPLOYER MATCH CONTRIBUTION	247.70	607.64	3,308.54
LOAN REPAYMENT	0.00	75.77	13,924.83
INTEREST ON LOAN	0.00	2.84	337.22
SUBTOTAL:	\$1,522.17	\$4,001.41	\$39,858.90
DISBURSEMENTS:			
LOAN WITHDRAWAL	0.00	0.00	(45,538.71)
FEES	0.00	0.00	(175.00)
SUBTOTAL:	\$0.00	\$0.00	(\$45,713.71)
INVESTMENT INCOME:			
DIVIDEND	2,944.87	9,232.01	51,877.33
REALIZED G/L	0.00	0.00	2,295.19
UNREALIZED G/L	(1,784.23)	(4,606.66)	(20,180.77)
SUBTOTAL:	\$1,160.64	\$4,625.35	\$33,991.75
ENDING MARKET VALUE 12/31/2016	\$153,505.25	\$442,298.23	\$2,666,128.59
ENDING NAV:	\$11.81	\$12.29	\$12.85

ACCOUNTING ITEM	1315 FID FREEDOM 2035	1366 FID FOCUSED HIGH INC	1520 FID TOT MKT IDX PR
BEGINNING MARKET VALUE 11/30/2016	\$530,353.77	\$0.00	\$384,210.28
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	9,849.06	0.00	1,160.45
ROTH DEFERRAL CONTRIBUTION	13.84	0.00	0.00
EMPLOYER MATCH CONTRIBUTION	2,500.12	0.00	437.49
LOAN REPAYMENT	93.58	0.00	326.90
INTEREST ON LOAN	20.68	0.00	32.72
SUBTOTAL:	\$12,477.28	\$0.00	\$1,957.56
DISBURSEMENTS:			
SUBTOTAL:	\$0.00	\$0.00	\$0.00
INVESTMENT INCOME:			
DIVIDEND	9,308.99	0.00	7,506.67
UNREALIZED G/L	(914.70)	0.00	(3.62)
SUBTOTAL:	\$8,394.29	\$0.00	\$7,503.05
ENDING MARKET VALUE 12/31/2016	\$551,225.34	\$0.00	\$393,670.89
ENDING NAV:	\$13.04	\$8.49	\$64.53

ACCOUNTING ITEM	1521	1522	1523
	FID EXT MKT IDX PR	FID INTL INDEX PR	FID 500 INDEX PR
BEGINNING MARKET VALUE 11/30/2016	\$551,458.25	\$185,061.71	\$1,194,030.47
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	2,062.16	122.98	22,881.56
ROTH DEFERRAL CONTRIBUTION	0.00	0.00	108.81
EMPLOYER MATCH CONTRIBUTION	432.75	44.30	3,043.89
EXCHANGE IN	0.00	0.00	6,657.75
LOAN REPAYMENT	68.12	21.75	179.80
INTEREST ON LOAN	12.08	3.38	13.42
SUBTOTAL:	\$2,575.11	\$192.41	\$32,885.23
DISBURSEMENTS:			
FEES	0.00	0.00	(175.00)
SUBTOTAL:	\$0.00	\$0.00	(\$175.00)
INVESTMENT INCOME:			
DIVIDEND	21,626.90	5,317.87	12,893.62
REALIZED G/L	0.00	0.00	2.00
UNREALIZED G/L	(11,508.02)	(136.99)	10,802.60
SUBTOTAL:	\$10,118.88	\$5,180.88	\$23,698.22
ENDING MARKET VALUE 12/31/2016	\$564,152.24	\$190,435.00	\$1,250,438.92
ENDING NAV:	\$55.54	\$35.32	\$78.34

ACCOUNTING ITEM	1617 FID FREEDOM 2045	1618 FID FREEDOM 2050	2331 FID FREEDOM 2055
BEGINNING MARKET VALUE 11/30/2016	\$117,402.05	\$182,984.33	\$125,037.42
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	1,687.81	4,517.76	5,722.67
ROTH DEFERRAL CONTRIBUTION	0.00	1,136.87	1,395.70
EMPLOYER MATCH CONTRIBUTION	439.72	1,508.53	2,222.60
LOAN REPAYMENT	86.26	0.00	0.00
INTEREST ON LOAN	21.34	0.00	0.00
SUBTOTAL:	\$2,235.13	\$7,163.16	\$9,340.97
DISBURSEMENTS:			
SUBTOTAL:	\$0.00	\$0.00	\$0.00
INVESTMENT INCOME:			
DIVIDEND	2,228.42	3,505.39	1,903.57
UNREALIZED G/L	(367.17)	(640.65)	23.32
SUBTOTAL:	\$1,861.25	\$2,864.74	\$1,926.89
ENDING MARKET VALUE 12/31/2016	\$121,498.43	\$193,012.23	\$136,305.28
ENDING NAV:	\$10.33	\$10.38	\$11.65

ACCOUNTING ITEM	2708	OEHU	OFAP
	FID FREEDOM 2060	WF COMMON STOCK A	PIMCO TOT RETURN ADM
BEGINNING MARKET VALUE 11/30/2016	\$1,941.51	\$141,903.42	\$1,281,097.33
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	0.00	1,004.65	7,906.63
ROTH DEFERRAL CONTRIBUTION	0.00	182.22	152.38
EMPLOYER MATCH CONTRIBUTION	0.00	232.90	988.67
LOAN REPAYMENT	0.00	39.57	640.99
INTEREST ON LOAN	0.00	7.22	66.22
SUBTOTAL:	\$0.00	\$1,466.56	\$9,754.89
DISBURSEMENTS:			
EXCHANGE OUT	0.00	(4,010.34)	(2,500.00)
SUBTOTAL:	\$0.00	(\$4,010.34)	(\$2,500.00)
INVESTMENT INCOME:			
DIVIDEND	25.56	5,146.65	3,007.09
REALIZED G/L	0.00	200.78	(15.85)
UNREALIZED G/L	3.75	(4,168.52)	5,221.94
SUBTOTAL:	\$29.31	\$1,178.91	\$8,213.18
ENDING MARKET VALUE 12/31/2016	\$1,970.82	\$140,538.55	\$1,296,565.40
ENDING NAV:	\$10.35	\$21.74	\$10.03

ACCOUNTING ITEM	OFM5		OFQG		OFSH	
	MSIF	MID CAP GRTH A	COHEN &	STEERS RLTY	WFA COMMON STOCK	INV
BEGINNING MARKET VALUE 11/30/2016		\$23,783.62		\$170,225.71		\$0.00
RECEIPTS:						
EMPLOYEE DEFERRAL CONTRIBUTION		389.09		2,953.95		0.00
ROTH DEFERRAL CONTRIBUTION		83.10		616.39		0.00
EMPLOYER MATCH CONTRIBUTION		112.06		608.49		0.00
LOAN REPAYMENT		39.58		0.00		0.00
INTEREST ON LOAN		7.21		0.00		0.00
SUBTOTAL:		\$631.04		\$4,178.83		\$0.00
DISBURSEMENTS:						
SUBTOTAL:		\$0.00		\$0.00		\$0.00
INVESTMENT INCOME:						
DIVIDEND		10,053.32		14,669.06		0.00
UNREALIZED G/L		(10,961.15)		(7,594.62)		0.00
SUBTOTAL:		(\$907.83)		\$7,074.44		\$0.00
ENDING MARKET VALUE 12/31/2016		\$23,506.83		\$181,478.98		\$0.00
ENDING NAV:		\$15.30		\$65.63		\$23.62

ACCOUNTING ITEM	OKCQ OPPHMR INTL GROWTH A	OKEO ROYCE PA MUTUAL SVC	OKHE NORTHERN SM CAP VAL
BEGINNING MARKET VALUE 11/30/2016	\$38,690.85	\$188,333.20	\$105,786.56
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	1,034.23	0.00	1,506.69
ROTH DEFERRAL CONTRIBUTION	128.83	0.00	128.83
EMPLOYER MATCH CONTRIBUTION	251.29	0.00	252.37
EXCHANGE IN	0.00	0.00	2,934.10
LOAN REPAYMENT	58.53	0.00	61.06
INTEREST ON LOAN	1.24	0.00	3.55
SUBTOTAL:	\$1,474.12	\$0.00	\$4,886.60
DISBURSEMENTS:			
LOAN WITHDRAWAL	0.00	(2,090.63)	0.00
SUBTOTAL:	\$0.00	(\$2,090.63)	\$0.00
INVESTMENT INCOME:			
DIVIDEND	407.08	12,432.61	2,481.83
REALIZED G/L	0.00	315.32	0.00
UNREALIZED G/L	646.70	(7,972.07)	1,507.35
SUBTOTAL:	\$1,053.78	\$4,775.86	\$3,989.18
ENDING MARKET VALUE 12/31/2016	\$41,218.75	\$191,018.43	\$114,662.34
ENDING NAV:	\$34.89	\$11.03	\$24.11

ACCOUNTING ITEM	OKSA	OKZX	OLCD
	INVS HIGH YLD R5	INVS INTL GROWTH R5	THORNBURG INT VAL R4
BEGINNING MARKET VALUE 11/30/2016	\$89,693.54	\$268,351.88	\$0.00
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	773.67	2,516.27	0.00
ROTH DEFERRAL CONTRIBUTION	0.00	18.00	0.00
EMPLOYER MATCH CONTRIBUTION	213.11	414.34	0.00
LOAN REPAYMENT	90.10	45.64	0.00
INTEREST ON LOAN	16.07	2.59	0.00
SUBTOTAL:	\$1,092.95	\$2,996.84	\$0.00
DISBURSEMENTS:			
LOAN WITHDRAWAL	0.00	(1,522.22)	0.00
EXCHANGE OUT	(1,085.69)	0.00	0.00
SUBTOTAL:	(\$1,085.69)	(\$1,522.22)	\$0.00
INVESTMENT INCOME:			
DIVIDEND	430.79	4,278.26	0.00
REALIZED G/L	8.19	340.31	0.00
UNREALIZED G/L	873.02	1,401.82	0.00
SUBTOTAL:	\$1,312.00	\$6,020.39	\$0.00
ENDING MARKET VALUE 12/31/2016	\$91,012.80	\$275,846.89	\$0.00
ENDING NAV:	\$4.13	\$30.79	\$22.89

ACCOUNTING ITEM	OLMK HARBOR INTL INV	OMBD COL/ACORN INTL SEL Z	OMWG OAKMARK EQ & INC INV
BEGINNING MARKET VALUE 11/30/2016	\$70,490.80	\$64,837.64	\$494,224.65
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	1,136.19	758.16	3,044.45
ROTH DEFERRAL CONTRIBUTION	83.09	83.10	6.92
EMPLOYER MATCH CONTRIBUTION	294.10	177.07	292.95
LOAN REPAYMENT	39.57	39.58	124.88
INTEREST ON LOAN	7.20	7.21	11.86
SUBTOTAL:	\$1,560.15	\$1,065.12	\$3,481.06
DISBURSEMENTS:			
SUBTOTAL:	\$0.00	\$0.00	\$0.00
INVESTMENT INCOME:			
DIVIDEND	1,096.69	675.22	0.00
UNREALIZED G/L	(571.80)	630.47	7,428.69
SUBTOTAL:	\$524.89	\$1,305.69	\$7,428.69
ENDING MARKET VALUE 12/31/2016	\$72,575.84	\$67,208.45	\$505,134.40
ENDING NAV:	\$57.95	\$21.62	\$30.42

ACCOUNTING ITEM	00QY BARON SMALL CAP	0QSC ARTISAN MID CAP VAL	0SAU EATON LG CAP VALUE A
BEGINNING MARKET VALUE 11/30/2016	\$144,021.44	\$68,176.56	\$181,454.95
RECEIPTS:			
EMPLOYEE DEFERRAL CONTRIBUTION	1,048.75	1,072.35	1,134.17
ROTH DEFERRAL CONTRIBUTION	110.81	99.11	49.55
EMPLOYER MATCH CONTRIBUTION	306.33	271.80	238.86
EXCHANGE IN	0.00	2,795.84	2,500.00
LOAN REPAYMENT	263.51	160.51	19.15
INTEREST ON LOAN	16.20	16.67	1.35
SUBTOTAL:	\$1,745.60	\$4,416.28	\$3,943.08
DISBURSEMENTS:			
SUBTOTAL:	\$0.00	\$0.00	\$0.00
INVESTMENT INCOME:			
DIVIDEND	0.00	0.00	632.63
UNREALIZED G/L	(167.26)	553.70	5,612.89
SUBTOTAL:	(\$167.26)	\$553.70	\$6,245.52
ENDING MARKET VALUE 12/31/2016	\$145,599.78	\$73,146.54	\$191,643.55
ENDING NAV:	\$25.35	\$22.35	\$18.03

ACCOUNTING ITEM	OSNS	
	AMCENT INFL-ADJBD IV	TOTAL
BEGINNING MARKET VALUE 11/30/2016	\$94,453.72	\$15,967,280.56
RECEIPTS:		
EMPLOYEE DEFERRAL CONTRIBUTION	231.65	152,414.11
ROTH DEFERRAL CONTRIBUTION	0.00	6,079.15
EMPLOYER MATCH CONTRIBUTION	57.67	29,396.28
EXCHANGE IN	0.00	22,587.31
TRANSFERS	0.00	868.16
LOAN REPAYMENT	132.08	19,589.60
INTEREST ON LOAN	13.17	984.71
SUBTOTAL:	\$434.57	\$231,919.32
DISBURSEMENTS:		
LOAN WITHDRAWAL	0.00	(54,211.00)
WITHDRAWAL	0.00	(20,381.84)
TRANSFERS	0.00	(868.16)
EXCHANGE OUT	0.00	(22,587.31)
FEES	0.00	(575.00)
SUBTOTAL:	\$0.00	(\$98,623.31)
INVESTMENT INCOME:		
DIVIDEND	1,179.72	277,180.73
REALIZED G/L	0.00	4,706.21
UNREALIZED G/L	(1,125.74)	(86,966.81)
SUBTOTAL:	\$53.98	\$194,920.13
ENDING MARKET VALUE 12/31/2016	\$94,942.27	\$16,295,496.70
ENDING NAV:	\$11.55	

IV. ACTIVITY BY SOURCE			
ACCOUNTING ITEM	EMPLOYEE DEFERRAL	ROTH DEFERRAL	EMPLOYER MATCH
BEGINNING MARKET VALUE 11/30/2016	\$7,900,219.68	\$200,728.98	\$322,033.22
RECEIPTS:			
CONTRIBUTION	152,414.11	6,079.15	29,396.28
EXCHANGE IN	11,215.91	0.00	1,216.38
LOAN REPAYMENT	17,586.31	126.41	37.04
INTEREST ON LOAN	603.87	11.85	4.80
SUBTOTAL:	\$181,820.20	\$6,217.41	\$30,654.50
DISBURSEMENTS:			
LOAN WITHDRAWAL	(34,211.00)	0.00	0.00
EXCHANGE OUT	(11,215.91)	0.00	(1,216.38)
FEES	(263.66)	0.00	(85.30)
SUBTOTAL:	(\$45,690.57)	\$0.00	(\$1,301.68)
INVESTMENT INCOME:			
DIVIDEND	139,011.75	4,491.21	6,492.01
REALIZED G/L	3,272.67	0.00	31.14
UNREALIZED G/L	(44,402.49)	(1,037.88)	(2,051.23)
SUBTOTAL:	\$97,881.93	\$3,453.33	\$4,471.92
ENDING MARKET VALUE 12/31/2016	\$8,134,231.24	\$210,399.72	\$355,857.96

ACCOUNTING ITEM	ROLLOVER	ROTH ROLLOVER	ESOP 2015
BEGINNING MARKET VALUE 11/30/2016	\$395,292.25	\$0.00	\$6,026,226.94
RECEIPTS:			
EXCHANGE IN	0.00	0.00	2,804.21
TRANSFERS	0.00	0.00	796.01
LOAN REPAYMENT	249.83	0.00	1,590.01
INTEREST ON LOAN	31.42	0.00	332.77
SUBTOTAL:	\$281.25	\$0.00	\$5,523.00
DISBURSEMENTS:			
LOAN WITHDRAWAL	0.00	0.00	(20,000.00)
WITHDRAWAL	0.00	0.00	(20,453.99)
TRANSFERS	0.00	0.00	(796.01)
EXCHANGE OUT	0.00	0.00	(2,804.21)
FEES	0.00	0.00	(162.73)
SUBTOTAL:	\$0.00	\$0.00	(\$44,216.94)
INVESTMENT INCOME:			
DIVIDEND	6,549.20	0.00	101,019.45
REALIZED G/L	0.00	0.00	1,410.13
UNREALIZED G/L	(1,908.24)	0.00	(31,009.11)
SUBTOTAL:	\$4,640.96	\$0.00	\$71,420.47
ENDING MARKET VALUE 12/31/2016	\$400,214.46	\$0.00	\$6,058,953.47
	=====	=====	=====

ACCOUNTING ITEM	ESOP 2016	ESOP 2017	TOTAL
BEGINNING MARKET VALUE 11/30/2016	\$827,152.91	\$295,626.58	\$15,967,280.56
RECEIPTS:			
CONTRIBUTION	0.00	0.00	187,889.54
EXCHANGE IN	6,143.37	1,207.44	22,587.31
TRANSFERS	55.90	16.25	868.16
LOAN REPAYMENT	0.00	0.00	19,589.60
INTEREST ON LOAN	0.00	0.00	984.71
SUBTOTAL:	\$6,199.27	\$1,223.69	\$231,919.32
DISBURSEMENTS:			
LOAN WITHDRAWAL	0.00	0.00	(54,211.00)
WITHDRAWAL	55.90	16.25	(20,381.84)
TRANSFERS	(55.90)	(16.25)	(868.16)
EXCHANGE OUT	(6,143.37)	(1,207.44)	(22,587.31)
FEES	(28.92)	(34.39)	(575.00)
SUBTOTAL:	(\$6,172.29)	(\$1,241.83)	(\$98,623.31)
INVESTMENT INCOME:			
DIVIDEND	14,355.35	5,261.76	277,180.73
REALIZED G/L	1.33	(9.06)	4,706.21
UNREALIZED G/L	(4,850.29)	(1,707.57)	(86,966.81)
SUBTOTAL:	\$9,506.39	\$3,545.13	\$194,920.13
ENDING MARKET VALUE 12/31/2016	\$836,686.28	\$299,153.57	\$16,295,496.70

V. SUMMARY OF LOAN ACTIVITY

BEGINNING BALANCE AS OF: 11/30/2016		\$302,897.38
PRINCIPAL ACTIVITY		

LESS PRINCIPAL REPAID	(19,589.60)	-----
SUBTOTAL		(\$19,589.60)
PLUS LOAN WITHDRAWALS	54,211.00	
PLUS NON-MONETARY		
LOAN DEFAULT - POST-DEFAULT INT	18.26	-----
SUBTOTAL		\$54,229.26
OUTSTANDING PRINCIPAL BALANCE AS OF: 12/31/2016		\$337,537.04
		=====
INTEREST ACTIVITY		

INTEREST PAYMENTS	984.71	-----
TOTAL INTEREST		\$984.71
		=====
TOTAL LOANS OUTSTANDING AS OF 12/31/2016:		39
		=====

Michael Stapleton Associates, Ltd. 401(k) Plan

Financial Report
December 31, 2016

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to financial statements	5-10
Supplementary information	
Schedule H, line 4(i) – schedule of assets (held at end of year)	11

Independent Auditor's Report

Trustees
Michael Stapleton Associates, Ltd.
401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Michael Stapleton Associates, Ltd. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Fidelity Management Trust Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian as of December 31, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule, the schedule of assets (held at end of year), is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

RSM VS LLP

New York, New York
September 27, 2017

Michael Stapleton Associates, Ltd. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2016 and 2015**

	2016	2015
Assets		
Investments:		
Mutual funds, at fair value	\$ 16,295,496	\$ 13,927,177
Receivables:		
Escrow receivable	1,437,978	892,374
Participant contributions	62,604	-
Employer contributions	11,524	-
Notes receivable from participants	331,916	242,986
Net assets available for benefits	\$ 18,139,518	\$ 15,062,537

See notes to financial statements.

Michael Stapleton Associates, Ltd. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2016**

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 455,203
Interest and dividends	547,158
Total investment income	<u>1,002,361</u>
Interest income on notes receivable from participants	<u>10,367</u>
Contributions:	
Participant	1,615,429
Employer	283,971
Rollovers	20,494
Total contributions	<u>1,919,894</u>
Total additions	<u>2,932,622</u>
Deductions from net assets attributable to:	
Benefits paid to participants	1,414,354
Administrative fees	4,175
Total deductions	<u>1,418,529</u>
Net increase	1,514,093
Transfer of assets to this plan from Michael Stapleton Associates, Ltd. ESOP and related escrow	1,562,888
Net assets available for benefits:	
Beginning of year	<u>15,062,537</u>
End of year	<u><u>\$ 18,139,518</u></u>

See notes to financial statements.

Michael Stapleton Associates, Ltd. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Michael Stapleton Associates, Ltd. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of Michael Stapleton Associates, Ltd. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan combination and spinoff: Effective December 8, 2015, the Plan transferred in the assets of the Michael Stapleton Associates, Ltd. Employee Stock Ownership Plan. See Notes 10 and 11.

Eligibility: An employee is eligible to participate in the Plan upon attainment of age 21 and upon completion of three months of service. The Plan excludes employees covered by a collective bargaining agreement and nonresident aliens.

Contributions: Eligible participants may elect to contribute to the Plan up to the maximum allowable under the Internal Revenue Code (the Code), which is \$18,000 for the year ended December 31, 2016. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions subject to a maximum amount permitted by the Code of \$6,000 for the year ended December 31, 2016. A participant may make a rollover contribution to the Plan of amounts which he or she received from other qualified plans.

Effective September 2015, the Company makes employer matching contributions of 50% of the first 4% of employee deferrals up to a maximum of 2%. The Company may decide to make additional discretionary contributions to the Plan, although the Company is not required to do so. No such discretionary contributions were made during the years ended December 31, 2016 or 2015.

The Plan includes a Roth 401(k) contribution option which allows participants to contribute after-tax dollars into a Roth 401(k) account within the Plan, and allows for tax-free earnings on those contributions if subsequent distributions are qualified under the Code.

Participants may elect to have their contributions and matching contributions invested in a variety of investment funds. Participants may change their investment allocation daily and may change their contribution percentage on a pay period basis. The Plan currently offers mutual funds as investment options for participants.

Participant accounts: Each participant's account is credited with (a) the participant's contributions and company matching contributions, (b) an allocation of the Plan earnings, and (c) an allocation of forfeitures of terminated participants' non-vested account balances. Allocations are based on participants' account balances, as defined in the Trust indenture.

Vesting: Participants are immediately fully vested in their deferral contributions and rollover amounts plus actual earnings thereon. The Company's matching contributions are fully vested after three years of credited service.

Michael Stapleton Associates, Ltd. 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Forfeited accounts: At December 31, 2016 and 2015, forfeited non-vested accounts totaled approximately \$1,500 and \$100, respectively. In the case of forfeitures, amounts would be allocated to all participants eligible to share in the allocations in the same proportion that each participant's compensation for the Plan Year bears to the compensation of all participants for such year.

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 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the fixed rate of the prime rate plus one percent, and are repaid over a period up to five years (unless the loan is used for the purchase of a primary residence, in which case the repayment period may be up to ten years). Principal and interest is paid ratably through periodic payroll deductions. A loan that is considered in default is reported as a deemed distribution which is a taxable event for the participant.

Payment of benefits: On termination of service due to death, total permanent disability or retirement, a participant 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 installment payments over a period not to exceed the life expectancy of the participant of the joint and last survivor.

In-service withdrawals of all or a portion of a participant's deferral contributions amount may be made by participants who have reached 59 1/2. In addition, in-service withdrawals of vested amounts attributable to funds merged into this Plan from the Michael Stapleton Associates, Ltd. Employee Stock Ownership Plan are available to all participants regardless of age at the withdrawal dates specified in the Plan document.

Hardship withdrawals are permitted in cases of immediate and heavy financial need as defined in the Plan document. However, subsequent to a hardship withdrawal, participant's contributions are suspended for a period of six months. Minimum required distributions for participants who have reached 70 1/2 also apply in accordance with Internal Revenue Service (IRS) regulations.

Note 2. Summary of Significant Accounting Policies

The Plan's significant accounting policies are as follows:

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

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

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

Payment of benefits: Benefits are recorded when paid.

Michael Stapleton Associates, Ltd. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are treated as distributions based upon terms of the Plan document.

Subsequent events: The Plan has evaluated subsequent events through September 27, 2017, the date the financial statements were available to be issued.

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

The following is a summary of the Plan's asset information as of December 31, 2016 and 2015, and for the year ended December 31, 2016, included throughout the Plan's financial statements and supplemental schedule, that was prepared or derived from information provided by the custodian and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets at December 31:

	2016	2015
Investments:		
Mutual funds, at fair value	\$ 16,295,496	\$ 13,927,177
Notes receivable from participants	331,916	242,986
Total	<u>\$ 16,627,412</u>	<u>\$ 14,170,163</u>

Fidelity also certified to the completeness and accuracy of \$455,203 of net appreciation in fair value of investments and \$557,525 of dividends and interest (\$547,158 and \$10,367 from investments and notes receivable from participants, respectively) for the year ended December 31, 2016.

Note 4. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Michael Stapleton Associates, Ltd. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

All transfers between fair value hierarchy levels are recognized by the Plan at the end of each reporting period. There were no transfers between Levels 1, 2 and 3 during the year.

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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2016 or 2015.

Mutual funds (registered investment companies): Fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 assets primarily include exchange-traded equity securities, mutual funds and U.S. Treasury Bonds. Prices are obtained from readily available sources for market transactions involving identical assets or liabilities and are classified as Level 1 investments.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016 and 2015.

Description	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 16,295,496	\$ -	\$ -	\$ 16,295,496
Total assets at fair value	\$ 16,295,496	\$ -	\$ -	\$ 16,295,496

Description	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 13,927,177	\$ -	\$ -	\$ 13,927,177
Total assets at fair value	\$ 13,927,177	\$ -	\$ -	\$ 13,927,177

Michael Stapleton Associates, Ltd. 401(k) Plan

Notes to Financial Statements

Note 5. Tax Status

The Plan is a prototype plan designed by Fidelity. The Plan received an opinion letter from the IRS dated March 31, 2014, which states that the Plan document satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan has been most recently amended effective February 22, 2016; however, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan Sponsor's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements as of December 31, 2016 and 2015, and for the year ended December 31, 2016.

Note 6. Plan Termination

Although the Company has not expressed any intent to do so, the Company reserves 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 would become 100% vested in their employer contributions.

Note 7. Exempt Party-In-Interest Transactions

Certain investments of the Plan are shares of mutual funds offered through Fidelity. Fidelity is the custodian, as defined by the Plan and, therefore, qualifies as a permitted party in interest, as defined by ERISA. Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements.

These party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions from the IRC and the rules of prohibited transactions of ERISA.

Note 8. 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2016 and 2015 to Form 5500:

	2016	2015
Net assets available for benefits per the financial statements	\$ 18,139,518	\$ 15,062,537
Differences in:		
Participant contributions receivable	(62,604)	-
Employer contributions receivable	(11,524)	
Current year escrow receivable	(1,437,978)	(892,374)
Net assets available for benefits per Form 5500	<u>\$ 16,627,412</u>	<u>\$ 14,170,163</u>

Michael Stapleton Associates, Ltd. 401(k) Plan

Notes to Financial Statements

Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

For the year ended December 31, 2016, the following is a reconciliation of net increase in net assets available for benefits and transfer of assets to this plan per the financial statements to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 1,514,093
Differences in:	
Participant contributions receivable	(62,604)
Employer contributions receivable	(11,524)
Net income per Form 5500	<u>\$ 1,439,965</u>
Transfers of assets to this plan per the financial statements	\$ 1,562,888
Differences in:	
Prior year escrow receivable	892,374
Current year escrow receivable	(1,437,978)
Transfer of assets to this plan per Form 5500	<u>\$ 1,017,284</u>

Note 10. Plan Combination/Spinoff

On June 30, 2015, MSAS Parent Inc. purchased a 100% interest in Michael Stapleton Associates, Ltd., D/B/A MSA Security (the Company). As a result of this business combination, all shareholders of Michael Stapleton Associates, Ltd. (including the Michael Stapleton Associates, Ltd. Employee Stock Ownership Plan) received a pro rata per share payout as well as pro rata balances in the escrow accounts reserved to pay future costs related to the transaction.

Effective December 8, 2015, the Michael Stapleton Associates, Ltd. Employee Stock Ownership Plan was combined with this Plan. During the year ended December 31, 2016, a transfer of assets to this plan occurred in the amount of \$1,562,888 consisting of \$1,437,978 escrow receivable (see Note 11) and \$124,910 transfer of previously held back assets from the Michael Stapleton Associates, Ltd. Employee Stock Ownership Plan.

Note 11. Escrow Related to Plan Combination

In connection with the 2015 plan year business combination and Plan combination described in Note 10, the Plan has received escrow balances allocated to prior participants in the Michael Stapleton Associates, Ltd. Employee Stock Ownership Plan. The first escrow release was deposited into this Plan on September 23, 2016 in the amount of \$892,374 and is reflected as escrow receivable in the statement of net assets available for benefits as of December 31, 2015 and included within the transfer of assets to this plan in the statement of changes in net assets available for benefits for the year ended December 31, 2015.

The second escrow release was deposited into this Plan on August 31, 2017 in the amount of \$1,437,978 and is reflected as escrow receivable in the statement of net assets available for benefits as of December 31, 2016 and included within the transfer of assets to this plan in the statement of changes in net assets available for benefits for the year ended December 31, 2016.

Michael Stapleton Associates, Ltd. 401(k) Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 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, Maturity Value	Cost	Current Value
	American Century Infl-Adj Bond Inv Fund	Mutual Fund	**	\$ 94,942
	Artisan Mid Cap Value Fund	Mutual Fund	**	73,147
	Baron Small Cap Fund	Mutual Fund	**	145,600
	Cohen & Steers Realty Shares Fund	Mutual Fund	**	181,479
	Columbia Acorn International Z Fund	Mutual Fund	**	67,208
	Eaton Large Cap Value A Fund	Mutual Fund	**	191,644
*	Fidelity 500 Index Fund	Mutual Fund	**	1,250,439
*	Fidelity Contrafund	Mutual Fund	**	534,326
*	Fidelity Extended Market Index Fund	Mutual Fund	**	564,152
*	Fidelity Four In One Index Fund	Mutual Fund	**	146,714
*	Fidelity Freedom 2005 Fund	Mutual Fund	**	153,505
*	Fidelity Freedom 2010 Fund	Mutual Fund	**	185,652
*	Fidelity Freedom 2015 Fund	Mutual Fund	**	442,298
*	Fidelity Freedom 2020 Fund	Mutual Fund	**	1,884,555
*	Fidelity Freedom 2025 Fund	Mutual Fund	**	2,666,129
*	Fidelity Freedom 2030 Fund	Mutual Fund	**	750,454
*	Fidelity Freedom 2035 Fund	Mutual Fund	**	551,225
*	Fidelity Freedom 2040 Fund	Mutual Fund	**	145,730
*	Fidelity Freedom 2045 Fund	Mutual Fund	**	121,498
*	Fidelity Freedom 2050 Fund	Mutual Fund	**	193,012
*	Fidelity Freedom 2055 Fund	Mutual Fund	**	136,305
*	Fidelity Freedom 2060 Fund	Mutual Fund	**	1,971
*	Fidelity Freedom Income Fund	Mutual Fund	**	41,108
*	Fidelity Fund	Mutual Fund	**	397,285
*	Fidelity Government Income Fund	Mutual Fund	**	421,617
*	Fidelity International Index Fund	Mutual Fund	**	190,435
*	Fidelity Money Market Trust Retirement Money Market Portfolio	Mutual Fund	**	1,617,314
*	Fidelity Total Market Index Fund	Mutual Fund	**	393,671
	Harbor International Inv Fund	Mutual Fund	**	72,576
	Invesco High Yield R5 Fund	Mutual Fund	**	91,013
	Invesco International Growth R5 Fund	Mutual Fund	**	275,847
	MSIF Mid Cap Growth P Fund	Mutual Fund	**	23,507
	Northern Small Cap Value Fund	Mutual Fund	**	114,662
	Oakmark Equity & Income I Fund	Mutual Fund	**	505,134
	Oppenheimer International Growth A Fund	Mutual Fund	**	41,219
	Pimco Total Return Admin Fund	Mutual Fund	**	1,296,565
	Royce Pennsylvania Mutual Svc Fund	Mutual Fund	**	191,018
	Wells Fargo Common Stock Fund	Mutual Fund	**	140,540
	Total			<u>\$ 16,295,496</u>
*	Notes receivable from participants	Interest rates of 4.25% to 4.5% with maturity dates to December 2021		<u>\$ 331,916</u>

* Indicates Party-In-Interest to the Plan

** Cost information omitted, as all investments are participant-directed

Note: The above information has been certified by Fidelity Management Trust Company, the custodian, as complete and accurate.