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 01/01/2016 and ending 12/31/2016

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
FITCH GROUP, INC. 401(K) PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1990

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)
FITCH GROUP, INC.

33 WHITEHALL ST
NEW YORK, NY 10004

2b Employer Identification Number (EIN)
13-3977586

2c Plan Sponsor's telephone number
800-753-4824

2d Business code (see instructions)
522298

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.	10/10/2017	DAN WATSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2017	JASON BLUMKIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ADMINISTRATIVE COMMITTE OF FITCH GROUP, INC

33 WHITEHALL ST
NEW YORK, NY 10004

3b Administrator's EIN: 13-3977586

3c Administrator's telephone number: 800-753-7824

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**	1542
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)**	1196
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1235
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	468
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1703
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	1705
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1538
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	92
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2R 2T 2S 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)	X	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)	X	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)	X	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	X		**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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
FITCH GROUP, INC. 401(K) PLAN AND TRUST		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
FITCH GROUP, INC.	13-3977586	

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).. . . . . [X] 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

CHARLES SCHWAB & CO.,INC. AND AFFIL

94-1737782

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

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

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

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26 50 64	NONE	70960	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES SCHWAB & CO, INC

94-1737782

(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?
33 50 59 62 71	NONE	1100	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
CHARLES SCHWAB & CO.,INC. AND AFFIL	59	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.
SEE ATTACHMENT 94-1737782	SEE ATTACHMENT

(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)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
FITCH GROUP, INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FITCH GROUP, INC.

D Employer Identification Number (EIN)
13-3977586

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4898048	6326197
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19259148	20653522
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1949903	1797765
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	179849200	197048538
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5241328	5413590

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	211197627	231239612
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	211197627	231239612

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)**	6326197	
	(B) Participants	**2a(1)(B)**	11291547	
	(C) Others (including rollovers)	**2a(1)(C)**	2818483	
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		20436227
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	38904	
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**	77047	
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		115951
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	4361699	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		4361699
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14268672
c Other income	2c		293262
d Total income. Add all **income** amounts in column (b) and enter total	2d		39475811
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19353843	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		19353843
f Corrective distributions (see instructions)	2f		9023
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	70960	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		70960
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19433826
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20041985
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CROWE HORWATH **(2)** EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		10462
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		20000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
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
FITCH GROUP, INC. 401(K) PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FITCH GROUP, INC.

D Employer Identification Number (EIN)
13-3977586

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** 0

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): 42-1558009

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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? 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 _____/_____/_____.

Fitch Group, Inc. 401(k) Plan and Trust

Financial Statements

December 31, 2016 and 2015

Fitch Group, Inc. 401(k) Plan and Trust

December 31, 2016 and 2015

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** Other schedules required by 29 CFR 2520.103-9 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted as they are not applicable.*

INDEPENDENT AUDITOR'S REPORT

To the Administrator of
Fitch Group, Inc. 401(k) Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Fitch Group, Inc. 401(k) Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, 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 audits 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 7, which was certified by Great-West Financial Retirement Plan Services, LLC, as agent for JPMorgan Chase Bank, N.A., the trustee of the Plan, and Charles Schwab Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Charles Schwab Bank held the Plan's investment assets and executed investment transactions from July 1, 2015 to December 31, 2015 and for the year ended December 31, 2016, and that JPMorgan Chase Bank, N.A. held the Plan's investment assets and executed investment transactions for the period from January 1, 2015 to June 30, 2015. The plan administrator has obtained certifications from Great-West Financial Retirement Plan Services, LLC, as agent for JPMorgan Chase Bank, N.A., and Charles Schwab Bank as of and for the years ended December 31, 2016 and 2015 that the information provided to the plan administrator by Great-West Financial Retirement Plan Services, LLC, as agent for JPMorgan Chase Bank, N.A., and Charles Schwab Bank is complete and accurate.

(Continued)

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2016 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by Great-West Financial Retirement Plan Services, LLC, as agent for JPMorgan Chase Bank, N.A., and Charles Schwab Bank, 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.

Crowe Horwath LLP

Crowe Horwath LLP

New York, New York
October 6, 2017

Fitch Group, Inc. 401(k) Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

		2016	2015
Assets			
Investments (Note 3):			
Total investments at fair value	$	223,115,650	204,349,676
Receivables:			
Notes receivable from participants		1,797,765	1,949,903
Employer contributions		6,326,197	4,898,048
Net assets available for benefits	$	231,239,612	211,197,627

See accompanying notes to financial statements.

Fitch Group, Inc. 401(k) Plan and Trust

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2016 and 2015

		2016	2015
Additions to net assets attributable to:			
Net appreciation in fair value of investments	$	14,459,973	-
Interest and dividends		4,579,610	5,327,583
Contributions:			
Participant		11,291,547	9,894,924
Employer		6,326,197	4,905,442
Rollover		2,818,483	2,046,831
Total contributions		20,436,227	16,847,197
Total additions		39,475,811	22,174,780
Deductions to net assets attributable to:			
Distributions to participants		19,362,865	19,990,087
Net depreciation in fair value of investments		-	5,536,044
Administrative fees		70,961	44,288
Total deductions		19,433,826	25,570,419
Increase (decrease) in net assets available for benefits		20,041,985	(3,395,639)
Net assets available for benefits:			
Beginning of year		211,197,627	214,593,266
End of year	$	231,239,612	211,197,627

See accompanying notes to financial statements.

Fitch Group, Inc. 401(k) Plan and Trust

Notes to Financial Statements
December 31, 2016 and 2015

1) Plan Description

The following brief description of the Fitch Group, Inc. 401(k) Plan and Trust (the "Plan"), is provided for general information purposes only. Participants should refer to the Fitch Group, Inc. 401(k) Plan and Trust Summary Plan Description as amended and restated as of July, 2015 for more complete information.

General

The Plan is a defined contribution plan designed to encourage savings on the part of eligible employees. The Plan currently covers all eligible employees of Fitch Group (the "Plan Sponsor"), Fitch Ratings, Inc., Fitch Solutions, Inc., Fitch Training, Inc., Fitch Learning, Inc. and Business Monitor International Inc. (collectively, "Fitch" or the "Company").
The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participation

Employees of the Company who meet certain age and citizenship or residency requirements, with the exception of leased employees, interns, and employees of Fitch Group, Inc. and its subsidiaries that participate in another retirement plan, are eligible to participate in the Plan. Participation commences upon an eligible employee filing an application with the Company. Eligible employees may elect to have a portion of their compensation (as defined by the Plan) reduced each pay period in any one percent increment (subject to statutory limitations of $18,000 in 2016 and 2015) as either 'pre-tax contributions' or 'Roth after-tax contributions'. Eligible employees age 50 or over at any time during the Plan year can elect up to a maximum of $6,000 in additional pre-tax or Roth after-tax contributions (collectively, 'catch-up contributions') in 2016 and 2015.

The Plan provides for automatic enrollment with respect to covered Participants if they haven’t completed enrollment within 60 days after they become eligible. Automatic enrollment withholding is 5% of compensation (the "automatic contribution percentage") invested in one of the Vanguard Target Retirement Funds based on employee age, unless employee elects to withhold a different percentage of compensation or not to withhold at all.
The Company, at its sole discretion, may elect to contribute a 'matching-employer contribution' on behalf of each participant equal to a specified percentage of the participant's contribution, excluding catch-up contributions. The Company may also, at its sole discretion, elect to contribute a 'profit-sharing contribution' allowing eligible employees to receive additional employer contributions based on the Company's overall profitability. Matching-employer contributions are announced to employees prior to the calendar year to which the matching-employer contributions apply, while any profit-sharing contributions are announced to employees at the end of the calendar year to which the profit-sharing contributions apply.

Fitch Group, Inc. 401(k) Plan and Trust

Notes to Financial Statements, Continued

1) Continued

Pre-tax contributions, pre-tax catch-up contributions and employer contributions, as well as any earnings thereon are taxed to the participant only at the time of distribution.

For the years ended December 31, 2016 and 2015, Fitch contributed a dollar-for-dollar matching-employer contribution (up to 5% of eligible compensation) on behalf of participating employees. Employer match for 2015 employee contributions was submitted in January 2016. Employer match for 2016 employee contributions was submitted in January 2017.

There were no employer profit-sharing contributions made by the Company to the Plan for the years ended December 31, 2016 and 2015.

Participant Accounts

Accounts are maintained separately for each participant. A participant's separate account is credited with his/her pre-tax contribution, Roth after-tax contribution, catch-up contribution, matching-employer contribution, profit-sharing contribution, along with an allocation of the Plan's earnings (losses). Allocations of earnings (losses) are based on each individual participant's account balance. Investment results will reflect any fees and investment expenses for the investments selected by participant. The benefit to which a participant is entitled to receive is the benefit that can be provided by his/her own individual account.

Investment Options

A participant may elect to have his/her account invested in any combination of the core funds indicated on the accompanying *"Schedule of Assets (Held at End of Year)"*. In addition, the Plan offers a brokerage option, which allows participants to invest in additional mutual funds outside the core funds (excluding sector funds) as outlined by the Plan. The brokerage option does not allow a participant to invest in any individual company securities.

Vesting

The rights of a participant to his/her pre-tax contributions and any earnings (losses) thereon are at all times fully vested and non-forfeitable. The vested portion of a participant's account attributable to the matching-employer contribution shall be determined on the basis of the participant's years of service in accordance with the following schedule:

Years of Service	Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

Employer profit-sharing contributions are 100% vested and non-forfeitable upon remittance.

Fitch Group, Inc. 401(k) Plan and Trust

Notes to Financial Statements, Continued

1) Continued

Notwithstanding the above, a participant who terminated from the Plan due to retirement, disability or death is fully vested in his/her account.

Forfeitures

Participants who leave the Company or are terminated, and incur 5 (five) consecutive vesting breaks in service, forfeit the non-vested portion of their account. Forfeitures that are not used to pay administrative expenses can be used to reduce other employer contributions, added to other employer contributions, or reallocated as elected by the employer.

For the year ended December 31, 2016, forfeitures in the amount of $400,000 were used to reduce matching employer contributions that were paid in January 2017. For the year ended December 31, 2015, forfeitures in the amount of $890,000 were used to reduce matching employer contribution that was paid in January 2016.

Notes Receivable from Participants

Subject to the Plan's provisions, the requirements contained within ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), a participant may apply for a loan from the Plan at a reasonable rate of interest to be determined based on current interest rates charged by persons in the business of lending money for similar loans at the time the loan is made. The loan repayment by a participant who is employed by the Company is generally made through after-tax payroll deductions over a period not exceeding five (5) years for general purpose loans and not exceeding 15 years on principal residence loans. The maximum amount, which may be borrowed is governed by the Code and may not, under any circumstances, exceed the lesser of $50,000 or 50% of the employee's vested balance.

A participant who is no longer employed by the Company will have the remaining portion of his/her loan outstanding due and payable immediately. A participant not repaying his/her loan within 90 days following termination will be treated as though the loan proceeds were a withdrawal. As defined by the Code, the Plan will report both the loan principal and accrued interest outstanding as a withdrawal.

Distributions

The participant shall have distributed the total amount of his/her account coincident with his/her retirement in a lump-sum payment. If the participant leaves the Company before retirement, he/she may elect to have his/her account distributed to him/her as of the first day of the month coincident to his/her last day of employment under provisions set forth in the Plan. However, a participant is under no obligation to have his/her money distributed to him/her if he/she leaves the Company and his/her balance is in excess of $5,000. Balances over $1,000, but not in excess of $5,000 (including any rollover account the participant may have) for which the participant makes no election will be automatically rolled over into an Individual Retirement Account in the participant’s name that will be maintained by Charles Schwab Bank (“Schwab”) starting June 30, 2015. Balances under $1,000 will be distributed to him/her if he/she leaves the Company.

Fitch Group, Inc. 401(k) Plan and Trust

Notes to Financial Statements, Continued

1) Continued

Withdrawals

Prior to termination of employment, a participant may withdraw, subject to the Plan's notice requirements, all or a portion of the value of his/her rollover contribution account, all or any portion of the vested value of his/her account if the participant has attained retirement age of 60, or when he/she reached the early retirement age of 59½ , providing he/she has 5 years of service to the Company, or becomes totally and permanently disabled, or all or any portion of the value of his/her pre-tax contributions account in the event of demonstrated financial hardship, subject to the Plan's provisions.

Withdrawals to which a participant is entitled are the contribution amounts and income thereon (including any net realized and unrealized investment gains and losses), allocated to the participant's account.

R*ollover and Transfer Contributions*

The Plan permits a participant to have his/her interests in other qualified profit-sharing plans transferred to the Plan or to make rollover contributions into the Plan from an individual retirement account (or similar arrangement) resulting from a rollover from another qualified plan or directly from another qualified plan. Participant's vested interest in rollover contributions remains 100% at all times.

Fund Transfers and Allocation of Contributions

A participant may contribute up to 75% of his/her eligible compensation before taxes each pay period. A participant may elect to divide his/her contribution among funds in increments of 1%. A participant may also elect to change the allocation of future pre-tax contributions among the funds on a daily basis under provisions set forth in the Plan. Additionally, a participant may elect to transfer the value of his/her contributions in increments divisible by 1%, specified number of whole shares, or a specified dollar amount from one or more of the investment funds to another investment fund or funds on a daily basis. The transfer will be effective that business day or subsequent business day, dependent upon time of transfer, based upon provisions set forth in the Plan.

A participant may elect to suspend his/her contributions and thereafter resume contributions anytime. Changes will be effective as soon as administratively practicable.

Administrative Fees

The Company pays certain administrative expenses of the Plan. Trustee fees are paid by the Plan. Fees resulting from individual participant transactions, such as loan origination, benefit payments or certain investment elections, are paid by the participant and are included in the fee amount on the statements of changes in net assets available for benefits.

Fitch Group, Inc. 401(k) Plan and Trust

Notes to Financial Statements, Continued

1) Continued

Termination

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

All assets remaining after payments of expenses properly chargeable against the Plan will be distributed to the participants in accordance with the value of each participant's account on the date of such termination.

2) Summary of Significant Accounting Policies

A summary of the significant accounting policies of the Plan is presented to assist the user in the understanding of the financial statements. The financial statements and notes thereto are representations of the Plan's management. The accounting policies utilized in the preparation of the financial statements conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been consistently applied. The following is a summary of significant accounting policies followed by the Plan in the preparation of its financial statements:

a. Accounting Method

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

b. Use of Estimates and Basis of Accounting

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the amounts reported in the Plan's financial statements and accompanying notes thereon. Actual results could differ from those estimates. The Plan's administrator believes the techniques and assumptions used in establishing these amounts are appropriate.

c. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value in accordance with Accounting Standards Codification ("Codification" or "ASC") ASC 820, *"Fair Value Measurement"*. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year- end. See Note 3 for additional information.

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) in the fair value of investments includes the Plan's gains and losses on investments bought, sold, as well as held during the year.

2) Continued

d. Notes Receivable from Participants

Notes receivable from participants are valued at their unpaid principal balance, plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related costs are recorded as administrative fees and are expensed when they are incurred. No allowance for credit losses has been recorded at December 31, 2016 or 2015. See Note 4 for additional information.

e. Payment of Benefits

Benefits are recorded when paid. Defaults on notes receivable from participants are recorded as benefits paid.

f. Risks and Uncertainties

The Plan's investments are currently held with multiple registered investment companies as indicated in Note 2(c), *Investment Valuation and Income Recognition.* Investment securities are exposed to various risks, such as interest rate, market, liquidity and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks could occur in the near term and that such changes could effect participants' account balances and the amounts reported in the statement of net assets available for benefits as well as the statement of changes in net assets available for benefits.

The Plan's exposure to any concentration of credit risk is limited by the diversification of investments across a combination of nineteen (19) participant-directed mutual fund selections, excluding a separate brokerage account option. Investments within each of the participant-directed mutual fund selections are then further diversified into other varied financial instruments based on the nature of the mutual fund. Investment decisions (along with any resulting risks thereto) are made exclusively by each Plan participant.

3) Investments

The Plan accounts for its investments in accordance with ASC 820, which defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. ASC 820 also establishes a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes three levels of inputs that may be used to measure fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or

Fitch Group, Inc. 401(k) Plan and Trust

Notes to Financial Statements, Continued

3) Continued

- can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table presents the Plan's fair value hierarchy for those investments measured at fair value as of December 31, 2016 and 2015:

In thousands of dollars		**2016**			
		Level 1	**Level**	**Level 3**	**Total**
Mutual Funds	$	217,702	-	-	$ 217,702
Brokerage accounts		5,414	-	-	5,414
	$	**223,116**	-	-	**$ 223,116**

In thousands of dollars		**2015**			
		Level 1	**Level**	**Level 3**	**Total**
Mutual Funds	$	199,108	-	-	$ 199,108
Brokerage accounts		5,241	-	-	5,241
	$	**204,350**	-	-	**$ 204,350**

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value:

Mutual funds: A mutual fund's net asset value ("NAV") is normally calculated and published as of the close of business of the New York Stock Exchange ("NYSE"). The fund's individual assets are valued as of this time for the purpose of computing the mutual fund's NAV.

Open-end mutual funds issue redeemable securities, which permits the shareholder to present shares for redemption and receive a proportionate share of the fund's assets, and continually offers its shares for sale to the public.

Brokerage accounts: Comprised entirely of mutual funds that are valued in a manner consistent with the other mutual funds held by the Plan.

4) Notes Receivable from Participants

At December 31, 2016 and 2015, the Plan had outstanding notes receivable from participants in the amounts of $1,797,765 and $1,949,903, respectively. Based on the nature of the notes receivable portfolio (generally short-term loans issued at market interest rates, which are secured by the participant's Plan balance), the Plan has assigned the notes receivable a value equal to their unpaid principal balance, plus any accrued, but unpaid interest at December 31, 2016 and 2015.

Fitch Group, Inc. 401(k) Plan and Trust

Notes to Financial Statements, Continued

4) Continued

Interest rates charged on these notes receivable range from 4.25% - 9.25%. Interest paid on these notes receivable is credited back to the borrowing participant's account within the Plan.

The amount of interest earned on these notes receivable was $77,047 and $76,915 for the years ended December 31, 2016 and 2015, respectively.

5) Party-in-Interest Transactions

Parties-in-Interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Notes Receivable from Plan participants qualify as exempt party-in-interest transactions. Certain administrative functions are performed by officers or employees of Fitch. No such officer or employee received compensation from the Plan.

Annual recordkeeping fees are paid by the Plan and assessed to the accounts of Participants based upon the Participant's pro-rate share of his/her account balance to the total account balances. Fees paid by the Plan for investment management services were included as a reduction of the return earned on the applicable funds.

The Company currently pays, but is under no obligation to pay, other miscellaneous administrative expenses on behalf of the Plan throughout the year.
From January 1, 2015 through June 30, 2015, Great-West Financial Retirement Plan ("GWF") and, starting July 1, 2015, Schwab were service providers for the Plan. The Plan holds various investments that are issued by these parties, or an affiliate of these parties; therefore, these transactions qualify as exempt party-in-interest transactions.

6) Federal Income Tax Consequences

The Plan used a prototype plan document sponsored by Schwab, which received a favorable opinion letter from the Internal Revenue Service ("IRS") on June 19, 2014 indicating that the prototype and related trust are designed in accordance with applicable sections of the Code. U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure within the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2013.

7) Unaudited Information – Certified Investments and Notes Receivable from Participants

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated net appreciation and depreciation in fair value of investments, interest and dividends, and interest earned on notes receivable from participants, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Great-West Financial Retirement Plan Services, LLC, as agent for JPMorgan Chase Bank, N.A., the trustee of the Plan from

Fitch Group, Inc. 401(k) Plan and Trust

Notes to Financial Statements, Continued

7) Continued

January 1, 2015 through June 30, 2015, and Charles Schwab Bank, the trustee of the Plan from July 1, 2015 through December 31, 2016. This information has not been audited by independent accountants.

8) Subsequent Events

The Plan has evaluated all subsequent events through October 6, 2017, which is the date that the financial statements were available to be issued.

Fitch Group, Inc. 401(k) Plan and Trust

EIN: 13-3977586
PN: 002

Schedule H, Line 4(a)

Schedule of Delinquent Participant Contributions

Year ended December 31, 2016

Check here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Contributions related to 2013				$4,696
Contributions related to 2014				$5,766

See Independent Auditor's Report

Fitch Group, Inc. 401(k) Plan and Trust

EIN: 13-3977586
PN: 002

Schedule H, Line 4(i)
Schedule of Assets (Held at End of Year)

December 31, 2016

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	FED TREASURY OBLIGATIONS INSTL	Money Market / Cash Equivalent	**	$ 20,653,522
*	PCRA	Self-Directed Brokerage Account	**	5,413,590
	HARBOR INTERNATIONAL FUND	Registered Investment Company	**	8,321,742
	JP MORGAN SMALL CAP EQTY R5	Registered Investment Company	**	22,342,639
	METROPOLITAN WEST TOTAL RET BD	Registered Investment Company	**	2,718,758
	TROWE PRICE INSTL LCAP CORGWTH	Registered Investment Company	**	13,309,130
	VANGUARD EQUITY INCOME ADMIRAL	Registered Investment Company	**	31,672,244
	VANGUARD INST TARGET 2010	Registered Investment Company	**	1,606,046
	VANGUARD INST TARGET 2015	Registered Investment Company	**	2,272,792
	VANGUARD INST TARGET 2020	Registered Investment Company	**	4,230,634
	VANGUARD INST TARGET 2025	Registered Investment Company	**	15,376,811
	VANGUARD INST TARGET 2030	Registered Investment Company	**	16,217,262
	VANGUARD INST TARGET 2035	Registered Investment Company	**	17,607,546
	VANGUARD INST TARGET 2040	Registered Investment Company	**	14,304,261
	VANGUARD INST TARGET 2045	Registered Investment Company	**	10,042,300
	VANGUARD INST TARGET 2050	Registered Investment Company	**	5,871,572
	VANGUARD INST TARGET INCOME	Registered Investment Company	**	1,500,537
	VANGUARD TOT INTL STK IDX ADM	Registered Investment Company	**	2,688,713
	VANGUARD TOTAL STK INDEX INST	Registered Investment Company	**	24,348,492
	VANGUARD TTL BOND MKT IDX ADM	Registered Investment Company	**	2,617,059
*	VARIOUS PARTICIPANTS	Notes Receivable from Participants at interest rate 4.25% - 9.25%	**	1,797,765
	Total			$ 224,913,415

* Party-in-interest

** Cost information is not required for participant-directed investments, and therefore is not included.

Fitch Group, Inc. 401(k) Plan and Trust
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2016

EIN: 13-3977586
Plan Number: 002

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Federated	25-1111467	Rate of 0.05% of average daily balance of asset(s)
Harbor	04-2679462	Rate of 0.10% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.10% of average daily balance of asset(s)
Metropolitan West Funds	95-4597302	Rate of 0.35% of average daily balance of asset(s)

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Aberdeen	51-0368279	Rate of 0.40% of average daily balance of asset(s)
Allianz Funds	06-1349805	Rate of 0.40% of average daily balance of asset(s)
American Century Investments	43-0821857	Rate of 0.35% of average daily balance of asset(s)
AMG Funds	06-1555943	Rate of 0.40% of average daily balance of asset(s)
Baron Capital Group	13-3107580	Rate of 0.40% of average daily balance of asset(s)
BlackRock	04-6171663	Range of 0.05 - 0.40% of average daily balance of assets
Broadview Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Buffalo	Not Available	Rate of 0.40% of average daily balance of asset(s)
Columbia	93-0577450	Rate of 0.50% of average daily balance of asset(s)
Davis Funds	52-1346931	Rate of 0.40% of average daily balance of asset(s)
DoubleLine	Not Available	Rate of 0.40% of average daily balance of asset(s)
Dreyfus	Not Available	Rate of 0.35% of average daily balance of asset(s)
Euro Pacific Asset Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
Fidelity Investments	06-1194217	Rate of 0.10% of average daily balance of asset(s)
First Eagle	13-3392291	Rate of 0.40% of average daily balance of asset(s)
Glenmede	Not Available	Rate of 0.40% of average daily balance of asset(s)
Guinness Atkinson	98-0534338	Rate of 0.40% of average daily balance of asset(s)
Hennessy	68-0377264	Rate of 0.50% of average daily balance of asset(s)
Janus	43-1804048	Rate of 0.35% of average daily balance of asset(s)
John Hancock	04-3483032	Rate of 0.50% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.50% of average daily balance of asset(s)
Lord Abbett	13-3731507	Rate of 0.40% of average daily balance of asset(s)
Matthew 25	23-2804868	Rate of 0.40% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Range of 0.33 - 0.40% of average daily balance of assets
Metropolitan West Funds	95-4597302	Rate of 0.35% of average daily balance of asset(s)
Morgan Stanley	36-3145972	Rate of 0.40% of average daily balance of asset(s)
Motley Fool	54-1742975	Rate of 0.40% of average daily balance of asset(s)
Nicholas	Not Available	Rate of 0.37% of average daily balance of asset(s)
Oak Associates	Not Available	Rate of 0.40% of average daily balance of asset(s)
OppenheimerFunds	13-2527171	Rate of 0.50% of average daily balance of asset(s)
ProFunds	52-2035197	Rate of 0.40% of average daily balance of asset(s)
Prudential Investments	22-3703799	Rate of 0.40% of average daily balance of asset(s)
Rydex Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.02 - 0.25% of average daily balance of assets
Scout	43-1270132	Rate of 0.40% of average daily balance of asset(s)
Seafarer Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Semper	Not Available	Rate of 0.40% of average daily balance of asset(s)
T. Rowe Price	52-2264646	Range of 0.04 - 0.40% of average daily balance of assets
Thornburg	Not Available	Rate of 0.10% of average daily balance of asset(s)
U.S. Global Investors	74-1619375	Rate of 0.40% of average daily balance of asset(s)
USA Mutuals	Not Available	Rate of 0.40% of average daily balance of asset(s)
WCM Investment Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
Wells Fargo Funds	41-0449260	Rate of 0.35% of average daily balance of asset(s)

Schedule H/I, Line 4a
Schedule of Delinquent Participant Contributions

Name of Plan:

► Fitch Group, Inc. 401(k) Plan and Trust

Employer Identification No.: ► 13-3977586

Plan year (beginning/ending):► 1/1/2016 - 12/31/2016 Plan number:► 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	0	0	0	4696
	0	0	0	5766

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: Fitch Group, Inc.
NAME OF PLAN: Fitch Group, Inc. 401(k) Plan and Trust
EIN: 13-3977586
PLAN NUMBER: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 9.25%)		1,797,765
	FED TREASURY OBLIGATIONS INSTL	Money Market / Cash Equivalent		20,653,522
	PCRA	Self-Directed Brokerage Account		5,413,590
	HARBOR INTERNATIONAL FUND	Registered Investment Company		8,321,742
	JP MORGAN SMALL CAP EQTY R5	Registered Investment Company		22,342,639
	METROPOLITAN WEST TOTAL RET BD	Registered Investment Company		2,718,758
	TROWE PRICE INSTL LCAP CORGWTH	Registered Investment Company		13,309,130
	VANGUARD EQUITY INCOME ADMIRAL	Registered Investment Company		31,672,244
	VANGUARD INST TARGET 2010	Registered Investment Company		1,606,046
	VANGUARD INST TARGET 2015	Registered Investment Company		2,272,792
	VANGUARD INST TARGET 2020	Registered Investment Company		4,230,634
	VANGUARD INST TARGET 2025	Registered Investment Company		15,376,811
	VANGUARD INST TARGET 2030	Registered Investment Company		16,217,262
	VANGUARD INST TARGET 2035	Registered Investment Company		17,607,546
	VANGUARD INST TARGET 2040	Registered Investment Company		14,304,261
	VANGUARD INST TARGET 2045	Registered Investment Company		10,042,300
	VANGUARD INST TARGET 2050	Registered Investment Company		5,871,572
	VANGUARD INST TARGET INCOME	Registered Investment Company		1,500,537
	VANGUARD TOT INTL STK IDX ADM	Registered Investment Company		2,688,713
	VANGUARD TOTAL STK INDEX INST	Registered Investment Company		24,348,492
	VANGUARD TTL BOND MKT IDX ADM	Registered Investment Company		2,617,059

* Party-in-interest