# 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

**2017**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

**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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
GERSON LEHRMAN GROUP INC PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 08/01/2000

**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)

GERSON LEHRMAN GROUP

60 EAST 42ND ST.
3RD FLOOR
NEW YORK, NY 10165

**2b** Employer Identification Number (EIN)
13-4101226

**2c** Plan Sponsor's telephone number
212-984-8500

**2d** Business code (see instructions)
519100

**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. | 10/12/2018 | JAIRO LOZANO |
| | **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 |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 1209 |
| **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)** | 886 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 966 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 408 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 1374 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 1374 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1262 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 136 |
| **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:

2F 2G 2J 2T 3D

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

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

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

**a Pension Schedules**

- **(1)** [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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2017**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

**A** Name of plan
GERSON LEHRMAN GROUP INC PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GERSON LEHRMAN GROUP

**D** Employer Identification Number (EIN)
13-4101226

## 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

**(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)

STRATEGIC ADVISORS, INC.

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 10754 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(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 | 1450 | 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 |
|---|---|---|
| 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. |
|---|---|
| J H TRITON T - JANUS SERVICES LLC<br><br>43-1804048 | 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. |
|---|---|
| TRP BLUE CHIP GR ADV - T. ROWE PRI<br><br>52-2269240 | 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. |
|---|---|
| TRP EQUITY INC ADV - T. ROWE PRICE<br><br>52-2269240 | 0.40% |

## 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 EMRG MKTS EQ ADM - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266 | 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. |
|---|---|
| WF EMRG MKTS EQ IS - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266 | 0.15% |

| **(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2017**

**This Form is Open to Public Inspection**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

**A** Name of plan
GERSON LEHRMAN GROUP INC PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GERSON LEHRMAN GROUP

**D** Employer Identification Number (EIN)
13-4101226

## 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) | 1782202 | 1804573 |
| **(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) | 213834 | 261256 |
| **(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) | 40617229 | 56783368 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(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** | 42613265 | 58849197 |
| | **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 through1j) | **1k** | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | **1l** | 42613265 | 58849197 |

## 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)** | 1903365 | |
| | **(B)** Participants | **2a(1)(B)** | 6798369 | |
| | **(C)** Others (including rollovers) | **2a(1)(C)** | 1414679 | |
| | **(2)** Noncash contributions | **2a(2)** | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | **2a(3)** | | 10116413 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | **2b(1)(A)** | 9695 | |
| | **(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)** | 9333 | |
| | **(F)** Other | **2b(1)(F)** | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | **2b(1)(G)** | | 19028 |
| | **(2)** Dividends: **(A)** Preferred stock | **2b(2)(A)** | 0 | |
| | **(B)** Common stock | **2b(2)(B)** | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | **2b(2)(C)** | 2756284 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | **2b(2)(D)** | | 2756284 |
| | **(3)** Rents | **2b(3)** | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | **2b(4)(A)** | 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)** | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | **2b(5)(A)** | 0 | |
| | **(B)** Other | **2b(5)(B)** | 0 | |
| | **(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) | | 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) | | 6912950 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 19804675 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3556472 | |
| (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) | | 3556472 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| 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) | 10754 | |
| (4) Other | 2i(4) | 1517 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 12271 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3568743 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 16235932 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

**(1)** Name: WITHUM, SMITH & BROWN, PC **(2)** EIN: 22-2027092

**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 | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | 0 |
| 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 | |

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

**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.)

# 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

**2017**

**This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

**A** Name of plan
GERSON LEHRMAN GROUP INC PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GERSON LEHRMAN GROUP

**D** Employer Identification Number (EIN)
13-4101226

## 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): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**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):

# GERSON LEHRMAN GROUP, INC.
# PLAN

**Financial Statements**

**December 31, 2017 and 2016**

**With Independent Auditors' Report**

withum
AUDIT TAX ADVISORY

**Gerson Lehrman Group, Inc. Plan**
**December 31, 2017 and 2016**

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withum
AUDIT TAX ADVISORY

# INDEPENDENT AUDITORS' REPORT

To the Administrative Committee,
Gerson Lehrman Group, Inc. Plan:

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Gerson Lehrman Group, Inc. Plan ("the Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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.

## Auditors' 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 4, which was certified by Fidelity Management Trust Company, 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 the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2017 and 2016 and for the year ended December 31, 2017, that the information provided to the Plan administrator by the Trustee is complete and accurate.

## Disclaimer of Opinion

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

## Other Matter

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2017, 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 purpose of additional analysis and is 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 this 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 by the Trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Withum Smith + Brown, PC

October 10, 2018
East Brunswick, New Jersey

## Gerson Lehrman Group, Inc. Plan
## Statements of Net Assets Available for Benefits
## December 31, 2017 and 2016

| | 2017 | 2016 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value (Note 3) | $ 58,587,941 | $ 42,399,431 |
| Employer contributions receivable | 216,707 | 39,516 |
| Notes receivable from participants | 261,256 | 213,834 |
| Net assets available for benefits | $ 59,065,904 | $ 42,652,781 |

The Notes to Financial Statements are an integral part of these statements.

## Gerson Lehrman Group, Inc. Plan
## Statement of Changes in Net Assets Available for Benefits
## Year Ended December 31, 2017

| | |
|---|---|
| Additions | |
| Additions to net assets attributed to | |
| Net appreciation in fair value of investments | $ 6,912,950 |
| Interest and dividends | 2,765,979 |
| | 9,678,929 |
| Interest from notes receivable - participants | 9,333 |
| Contributions | |
| Employer | 2,080,556 |
| Participants | 6,798,369 |
| Rollovers | 1,414,679 |
| | 10,293,604 |
| Total additions | 19,981,866 |
| Deductions | |
| Deductions in net assets attributed to | |
| Benefits paid to participants | 3,556,472 |
| Administrative expenses | 12,271 |
| Total deductions | 3,568,743 |
| Net increase in net assets | 16,413,123 |
| Net assets available for benefits, beginning of year | 42,652,781 |
| Net assets available for benefits, end of year | $ 59,065,904 |

**The Notes to Financial Statements are an integral part of this statement.**

## 1. DESCRIPTION OF THE PLAN

The following description of the Gerson Lehrman Group, Inc. Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General**
The Plan is a defined contribution plan qualifying under section 401(k) of the Internal Revenue Code covering all employees of Gerson Lehrman Group, Inc. (the "Employer") that are age twenty-one or older and are not covered by a collective bargaining agreement, with no service requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On January 14, 2014, the Plan was amended to allow for discretionary Employer matching contributions on behalf of all eligible participants in an amount equal to a percentage of the eligible contributions made by each eligible participant during the contribution period.

**Contributions**

***Employee***
Each year, participants may make pre-tax contributions up to an annual maximum of 60 percent of eligible compensation as defined in the Plan, subject to Internal Revenue Code limitations ($18,000 for the year ended December 31, 2017). The Plan provides participants with an option to contribute to a Roth 401(k). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Any participant, age 50 or over, may make an additional "catch-up" contribution as determined by the Internal Revenue Service. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a wide variety of mutual funds as investment options for participants.

***Employer***
The Employer may make a discretionary matching contribution of 100 percent of the participant's contribution up to a maximum of either 3 percent of compensation per calendar year or $3,000, whichever is lower. The Employer may also make a discretionary non-elective contribution into the Plan to be allocated to all eligible participants. The allocation is based upon the ratio of the participant's compensation for the Plan year to the total compensation for the Plan year of all participants entitled to share in the contribution.

**Qualified Nonelective Contribution**
The Employer made a Qualified Nonelective Contribution ("QNEC") for employees that were not auto enrolled into the Plan. Corrections are to be made in 2018, totaling $100,010.

**Participant Accounts**
Individual accounts are established for each participant. The Plan offers a variety of registered investment companies with varying investment objectives as investment options. Each participant's account is credited with the participant's pre-tax contributions, the Employer contributions, if any, and the proportionate share of dividends, interest and investment gains since the preceding valuation date. The participant's account is reduced by withdrawals, losses on investments and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**
A participant's interest in his or her contributions to the Plan will always be fully vested and nonforfeitable. A participant is vested in the Employer's contribution based on the following schedule:

| Years of Service | Vested Percentage |
|---|---|
| Less than 1 | 0% |
| 1 | 33% |
| 2 | 67% |
| 3 | 100% |

A participant's "vested percentage" is based on vesting years of service. A participant earns and accumulates a year of vesting for each 12 months of continuous service in which he or she is credited with 1,000 hours of service within the Plan year.

**Notes Receivable From Participants**
Participants may borrow from their 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. All loans bear a reasonable rate of interest as determined by the Plan administrator based on market rates. The loans bear interest at a rate of 4.25 percent to 5.25 percent. Principal and interest must be repaid in level payments through payroll deductions on at least a quarterly basis over a five year period unless the loan is for the purchase of a principal residence, in which case the loan may be repaid over a ten year period. All loans are considered a direct investment of the participant and payments of principal and interest are credited to the participant's account.

**Distributions and Withdrawals**
Prior to the retirement age of 59-1/2, distributions and withdrawals are not permitted from the Plan except in the instances of death, disability, termination of employment, or hardship as defined in the Plan document. A participant shall be considered 100 percent vested upon termination of service due to death or disability. Participants or their beneficiaries may receive a lump-sum amount equal to the value of the participant's vested account balance. After attaining age 59-1/2, 100 percent of the participant's account may be withdrawn for any reason.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**
The financial statements of the Plan are prepared on the accrual method of accounting.

**Use of Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, including contingencies. Accordingly, actual results may differ from those estimates.

**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. Fair value measurements are discussed in the investments note. Registered investment companies are valued at quoted prices of the funds, as provided by the Trustee on the last day of the Plan year. Purchases and sales of funds are recorded on a trade date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date.

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

**Payment of Benefits**
Benefits are recorded when paid.

**Administrative Expenses**
In accordance with the Plan agreement, the expenses necessary to administer the Plan are either paid by the Employer or allocated to each participant at the Employer's option. They include, but are not limited to, retaining necessary professional assistance from an attorney, an accountant, an actuary, or an investment advisor. The majority of administrative expenses for the year ended December 31, 2017, were paid by the Employer. In addition, certain investment related expenses have been offset with net investment income and are not readily determinable.

**Risks and Uncertainties**
The Plan invests in various investment securities. Investment securities are exposed to various risks such as credit risk, and overall market volatility. 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 those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Forfeited Accounts**
Forfeited accounts are retained in the Plan and are applied first to pay administrative costs of the Plan, with any excess used to reduce future Employer contributions. The balance in the forfeiture account was $103,359 and $60,300 at December 31, 2017 and 2016, respectively. During 2017, $71,694 of forfeitures were utilized to offset Employer contributions in the current year.

## 3. INVESTMENTS

**Fair Value Measurements**
The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives 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 are described below:

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

*Level 2* - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

*Level 3* - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

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

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

*Mutual funds:* Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

*Interest bearing cash:* Money market funds are valued at fair value of the amount invested into the fund plus interest earned.

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

Assets at fair value at December 31, 2017:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 56,783,368 | $ -- | $ -- | $ 56,783,368 |
| Interest bearing cash | -- | 1,804,573 | -- | 1,804,573 |
| Total assets at fair value | $ 56,783,368 | $ 1,804,573 | $ -- | $ 58,587,941 |

Assets at fair value at December 31, 2016:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 40,617,229 | $ -- | $ -- | $ 40,617,229 |
| Interest bearing cash | -- | 1,782,202 | -- | 1,782,202 |
| Total assets at fair value | $ 40,617,229 | $ 1,782,202 | $ -- | $ 42,399,431 |

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 its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## 4. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent public accountants as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the Trustee except for comparing such information with the related information included in the financial statements. Based on information provided and certified by the Trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, as of December 31, 2017.

The following information as of and for the years ended December 31, 2017 and 2016, was prepared from reports certified by the Trustee:

| | 2017 | 2016 |
|---|---|---|
| Investments at fair value | | |
| Mutual funds | $ 56,783,368 | $ 40,617,229 |
| Interest bearing cash | $ 1,804,573 | $ 1,782,202 |
| Notes receivable - participants | $ 261,256 | $ 213,834 |
| Net appreciation in fair value of investments | $ 6,912,950 | |
| Dividends and interest | $ 2,765,979 | |
| Interest on notes receivable from participants | $ 9,333 | |

## 5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participants' rights to account balances become 100 percent vested.

## 6. INCOME TAXES

The Internal Revenue Service has advised the Employer by letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the advisory letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in 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. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

## 7. PARTY-IN-INTEREST

Substantially all Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity is the investment Trustee as defined by the Plan and therefore, these investments and any related net investment income, (net of certain investment related expenses) qualify as party-in-interest transactions. Fees paid by the Plan for account maintenance amounted to $12,271 for the year ended December 31, 2017, which are included in administrative expense. Notes receivable from participants qualify as exempt party-in-interest transactions.

## 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Plan prepares the financial statements on the accrual basis of accounting which includes recording Employer contributions receivable as of the end of the year. However, the Plan sponsor prepares the IRS Form 5500 on the cash basis of accounting. Accordingly, the IRS Form 5500 does not include Employer contributions receivable as of the end of the year.

The net assets available for benefits on the financial statements were greater than reported on Form 5500 due to the following at December 31:

| | 2017 | 2016 |
|---|---|---|
| Net assets available for benefits per financial statements | $ 59,065,904 | $ 42,652,781 |
| Accrual basis adjustments | | |
| Employer contribution receivable | (216,707) | (39,516) |
| Net assets available for benefits reported on Form 5500 | $ 58,849,197 | $ 42,613,265 |

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2017 to Schedule H of Form 5500:

| | |
|---|---|
| Change in net assets per financial statements | $ 16,413,123 |
| Add: Change in Employer contributions receivable | (177,191) |
| Change in net assets per Schedule H Form 5500 | $ 16,235,932 |

## 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events occurring after the statement of net assets available for benefits date through the date of October 10, 2018, the date for which the financial statements were available to be released. Based upon this evaluation, the Plan has determined that no subsequent events other than those already disclosed have occurred which require disclosure in or adjustment to the financial statements.

**SUPPLEMENTARY INFORMATION**

## Gerson Lehrman Group, Inc. Plan
## Schedule H, Line 4i - Schedule of Assets (Held at End of the Year)
## EIN # 13-4101226 Plan # 001
## December 31, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Current Value |
|---|---|---|---|
| | Mutual funds | | |
| * | Fidelity Blue Chip Growth Fund K | Registered Investment Company | $ 4,935,180 |
| * | Fidelity Contrafund | Registered Investment Company | 3,664,452 |
| * | Fidelity Dividend Growth Fund | Registered Investment Company | 1,213,123 |
| * | Fidelity Diversified International Fund K | Registered Investment Company | 2,844,284 |
| * | Fidelity Freedom K 2005 Fund | Registered Investment Company | 119,751 |
| * | Fidelity Freedom K 2010 Fund | Registered Investment Company | 23,132 |
| * | Fidelity Freedom K 2015 Fund | Registered Investment Company | 7,553 |
| * | Fidelity Freedom K 2020 Fund | Registered Investment Company | 187,847 |
| * | Fidelity Freedom K 2025 Fund | Registered Investment Company | 218,801 |
| * | Fidelity Freedom K 2030 Fund | Registered Investment Company | 259,878 |
| * | Fidelity Freedom K 2035 Fund | Registered Investment Company | 754,042 |
| * | Fidelity Freedom K 2040 Fund | Registered Investment Company | 1,654,229 |
| * | Fidelity Freedom K 2045 Fund | Registered Investment Company | 1,885,286 |
| * | Fidelity Freedom K 2050 Fund | Registered Investment Company | 3,786,816 |
| * | Fidelity Freedom K 2055 Fund | Registered Investment Company | 3,806,948 |
| * | Fidelity Freedom K 2060 Fund | Registered Investment Company | 1,173,226 |
| * | Fidelity Freedom K Income Fund | Registered Investment Company | 272,700 |
| * | Fidelity Growth Company Fund K | Registered Investment Company | 4,456,578 |
| * | Fidelity High Income Fund | Registered Investment Company | 748,967 |
| * | Fidelity Investment Grade Bond Fund | Registered Investment Company | 1,297,201 |
| * | Fidelity Large Cap Stock Fund | Registered Investment Company | 1,201,493 |
| * | Fidelity Low-Priced Stock Fund | Registered Investment Company | 1,730,733 |
| * | Fidelity Mid-Cap Stock Fund K | Registered Investment Company | 2,240,308 |
| * | Fidelity Puritan Fund | Registered Investment Company | 676,239 |
| * | Fidelity Real Estate Investment Portfolio | Registered Investment Company | 711,325 |
| * | Fidelity Small Cap Discovery Fund | Registered Investment Company | 1,202,186 |
| * | Fidelity Small Cap Value Fund | Registered Investment Company | 1,125,164 |
| * | Fidelity Spartan Total Market Index Fund | Registered Investment Company | 4,492,233 |
| * | Fidelity Spartan Extended Market Index Fund | Registered Investment Company | 1,715,791 |
| * | Fidelity Spartan International Fund | Registered Investment Company | 1,441,882 |
| * | Fidelity Spartan US Bond Index Fund | Registered Investment Company | 625,727 |
| * | Fidelity Spartan Small Cap Index Fund | Registered Investment Company | 872,600 |
| * | Fidelity Value Fund K | Registered Investment Company | 1,985,041 |
| * | Fidelity Value Strategies Fund | Registered Investment Company | 390,901 |
| | Janus Triton T | Registered Investment Company | 655,032 |
| | T. Rowe Blue Chip Growth Adv | Registered Investment Company | 527,674 |
| | T. Rowe Equity Income Adv | Registered Investment Company | 1,376,317 |
| | Wells Fargo Emerging Markets Fund | Registered Investment Company | 502,728 |
| | Total mutual funds | | 56,783,368 |
| | Interest bearing cash | | |
| * | Fidelity Retirement Money Market Portfolio | Fidelity Government MMKT DM | 1,804,573 |
| | Notes receivable from participants | Interest return at 4.25-5.25%, with maturity dates through August 2025 | 261,256 |
| | | | $ 58,849,197 |

* Represents a party-in-interest.

See Independent Auditors' Report.

# GERSON LEHRMAN GROUP, INC.
# PLAN

**Financial Statements**

**December 31, 2017 and 2016**

**With Independent Auditors' Report**

withum
AUDIT TAX ADVISORY

**Gerson Lehrman Group, Inc. Plan**
**December 31, 2017 and 2016**

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withum
AUDIT TAX ADVISORY

# INDEPENDENT AUDITORS' REPORT

To the Administrative Committee,
Gerson Lehrman Group, Inc. Plan:

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Gerson Lehrman Group, Inc. Plan ("the Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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.

## Auditors' 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 4, which was certified by Fidelity Management Trust Company, 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 the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2017 and 2016 and for the year ended December 31, 2017, that the information provided to the Plan administrator by the Trustee is complete and accurate.

## Disclaimer of Opinion

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

## Other Matter

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2017, 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 purpose of additional analysis and is 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 this 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 by the Trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Withum Smith + Brown, PC

October 10, 2018
East Brunswick, New Jersey

## Gerson Lehrman Group, Inc. Plan
## Statements of Net Assets Available for Benefits
## December 31, 2017 and 2016

| | 2017 | 2016 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value (Note 3) | $ 58,587,941 | $ 42,399,431 |
| Employer contributions receivable | 216,707 | 39,516 |
| Notes receivable from participants | 261,256 | 213,834 |
| Net assets available for benefits | $ 59,065,904 | $ 42,652,781 |

The Notes to Financial Statements are an integral part of these statements.

## Gerson Lehrman Group, Inc. Plan
## Statement of Changes in Net Assets Available for Benefits
## Year Ended December 31, 2017

| | |
|---|---|
| Additions | |
| Additions to net assets attributed to | |
| Net appreciation in fair value of investments | $ 6,912,950 |
| Interest and dividends | 2,765,979 |
| | 9,678,929 |
| Interest from notes receivable - participants | 9,333 |
| Contributions | |
| Employer | 2,080,556 |
| Participants | 6,798,369 |
| Rollovers | 1,414,679 |
| | 10,293,604 |
| Total additions | 19,981,866 |
| Deductions | |
| Deductions in net assets attributed to | |
| Benefits paid to participants | 3,556,472 |
| Administrative expenses | 12,271 |
| Total deductions | 3,568,743 |
| Net increase in net assets | 16,413,123 |
| Net assets available for benefits, beginning of year | 42,652,781 |
| Net assets available for benefits, end of year | $ 59,065,904 |

**The Notes to Financial Statements are an integral part of this statement.**

## 1. DESCRIPTION OF THE PLAN

The following description of the Gerson Lehrman Group, Inc. Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General**
The Plan is a defined contribution plan qualifying under section 401(k) of the Internal Revenue Code covering all employees of Gerson Lehrman Group, Inc. (the "Employer") that are age twenty-one or older and are not covered by a collective bargaining agreement, with no service requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On January 14, 2014, the Plan was amended to allow for discretionary Employer matching contributions on behalf of all eligible participants in an amount equal to a percentage of the eligible contributions made by each eligible participant during the contribution period.

**Contributions**

***Employee***
Each year, participants may make pre-tax contributions up to an annual maximum of 60 percent of eligible compensation as defined in the Plan, subject to Internal Revenue Code limitations ($18,000 for the year ended December 31, 2017). The Plan provides participants with an option to contribute to a Roth 401(k). Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Any participant, age 50 or over, may make an additional "catch-up" contribution as determined by the Internal Revenue Service. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a wide variety of mutual funds as investment options for participants.

***Employer***
The Employer may make a discretionary matching contribution of 100 percent of the participant's contribution up to a maximum of either 3 percent of compensation per calendar year or $3,000, whichever is lower. The Employer may also make a discretionary non-elective contribution into the Plan to be allocated to all eligible participants. The allocation is based upon the ratio of the participant's compensation for the Plan year to the total compensation for the Plan year of all participants entitled to share in the contribution.

**Qualified Nonelective Contribution**
The Employer made a Qualified Nonelective Contribution ("QNEC") for employees that were not auto enrolled into the Plan. Corrections are to be made in 2018, totaling $100,010.

**Participant Accounts**
Individual accounts are established for each participant. The Plan offers a variety of registered investment companies with varying investment objectives as investment options. Each participant's account is credited with the participant's pre-tax contributions, the Employer contributions, if any, and the proportionate share of dividends, interest and investment gains since the preceding valuation date. The participant's account is reduced by withdrawals, losses on investments and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**
A participant's interest in his or her contributions to the Plan will always be fully vested and nonforfeitable. A participant is vested in the Employer's contribution based on the following schedule:

| Years of Service | Vested Percentage |
|---|---|
| Less than 1 | 0% |
| 1 | 33% |
| 2 | 67% |
| 3 | 100% |

A participant's "vested percentage" is based on vesting years of service. A participant earns and accumulates a year of vesting for each 12 months of continuous service in which he or she is credited with 1,000 hours of service within the Plan year.

**Notes Receivable From Participants**
Participants may borrow from their 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. All loans bear a reasonable rate of interest as determined by the Plan administrator based on market rates. The loans bear interest at a rate of 4.25 percent to 5.25 percent. Principal and interest must be repaid in level payments through payroll deductions on at least a quarterly basis over a five year period unless the loan is for the purchase of a principal residence, in which case the loan may be repaid over a ten year period. All loans are considered a direct investment of the participant and payments of principal and interest are credited to the participant's account.

**Distributions and Withdrawals**
Prior to the retirement age of 59-1/2, distributions and withdrawals are not permitted from the Plan except in the instances of death, disability, termination of employment, or hardship as defined in the Plan document. A participant shall be considered 100 percent vested upon termination of service due to death or disability. Participants or their beneficiaries may receive a lump-sum amount equal to the value of the participant's vested account balance. After attaining age 59-1/2, 100 percent of the participant's account may be withdrawn for any reason.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**
The financial statements of the Plan are prepared on the accrual method of accounting.

**Use of Estimates**
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, including contingencies. Accordingly, actual results may differ from those estimates.

**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. Fair value measurements are discussed in the investments note. Registered investment companies are valued at quoted prices of the funds, as provided by the Trustee on the last day of the Plan year. Purchases and sales of funds are recorded on a trade date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date.

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

**Payment of Benefits**
Benefits are recorded when paid.

**Administrative Expenses**
In accordance with the Plan agreement, the expenses necessary to administer the Plan are either paid by the Employer or allocated to each participant at the Employer's option. They include, but are not limited to, retaining necessary professional assistance from an attorney, an accountant, an actuary, or an investment advisor. The majority of administrative expenses for the year ended December 31, 2017, were paid by the Employer. In addition, certain investment related expenses have been offset with net investment income and are not readily determinable.

**Risks and Uncertainties**
The Plan invests in various investment securities. Investment securities are exposed to various risks such as credit risk, and overall market volatility. 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 those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Forfeited Accounts**
Forfeited accounts are retained in the Plan and are applied first to pay administrative costs of the Plan, with any excess used to reduce future Employer contributions. The balance in the forfeiture account was $103,359 and $60,300 at December 31, 2017 and 2016, respectively. During 2017, $71,694 of forfeitures were utilized to offset Employer contributions in the current year.

## 3. INVESTMENTS

**Fair Value Measurements**
The Financial Accounting Standards Board established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives 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 are described below:

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

*Level 2* - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

*Level 3* - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

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

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

*Mutual funds:* Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end.

*Interest bearing cash:* Money market funds are valued at fair value of the amount invested into the fund plus interest earned.

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

Assets at fair value at December 31, 2017:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 56,783,368 | $ -- | $ -- | $ 56,783,368 |
| Interest bearing cash | -- | 1,804,573 | -- | 1,804,573 |
| Total assets at fair value | $ 56,783,368 | $ 1,804,573 | $ -- | $ 58,587,941 |

Assets at fair value at December 31, 2016:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mutual funds | $ 40,617,229 | $ -- | $ -- | $ 40,617,229 |
| Interest bearing cash | -- | 1,782,202 | -- | 1,782,202 |
| Total assets at fair value | $ 40,617,229 | $ 1,782,202 | $ -- | $ 42,399,431 |

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 its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## 4. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent public accountants as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA with respect to information certified as complete and accurate by the Trustee except for comparing such information with the related information included in the financial statements. Based on information provided and certified by the Trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, as of December 31, 2017.

The following information as of and for the years ended December 31, 2017 and 2016, was prepared from reports certified by the Trustee:

| | 2017 | 2016 |
|---|---|---|
| Investments at fair value | | |
| Mutual funds | $ 56,783,368 | $ 40,617,229 |
| Interest bearing cash | $ 1,804,573 | $ 1,782,202 |
| Notes receivable - participants | $ 261,256 | $ 213,834 |
| Net appreciation in fair value of investments | $ 6,912,950 | |
| Dividends and interest | $ 2,765,979 | |
| Interest on notes receivable from participants | $ 9,333 | |

## 5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participants' rights to account balances become 100 percent vested.

## 6. INCOME TAXES

The Internal Revenue Service has advised the Employer by letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the advisory letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in 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. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

## 7. PARTY-IN-INTEREST

Substantially all Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity is the investment Trustee as defined by the Plan and therefore, these investments and any related net investment income, (net of certain investment related expenses) qualify as party-in-interest transactions. Fees paid by the Plan for account maintenance amounted to $12,271 for the year ended December 31, 2017, which are included in administrative expense. Notes receivable from participants qualify as exempt party-in-interest transactions.

## 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Plan prepares the financial statements on the accrual basis of accounting which includes recording Employer contributions receivable as of the end of the year. However, the Plan sponsor prepares the IRS Form 5500 on the cash basis of accounting. Accordingly, the IRS Form 5500 does not include Employer contributions receivable as of the end of the year.

The net assets available for benefits on the financial statements were greater than reported on Form 5500 due to the following at December 31:

| | 2017 | 2016 |
|---|---|---|
| Net assets available for benefits per financial statements | $ 59,065,904 | $ 42,652,781 |
| Accrual basis adjustments | | |
| Employer contribution receivable | (216,707) | (39,516) |
| Net assets available for benefits reported on Form 5500 | $ 58,849,197 | $ 42,613,265 |

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2017 to Schedule H of Form 5500:

| | |
|---|---|
| Change in net assets per financial statements | $ 16,413,123 |
| Add: Change in Employer contributions receivable | (177,191) |
| Change in net assets per Schedule H Form 5500 | $ 16,235,932 |

## 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events occurring after the statement of net assets available for benefits date through the date of October 10, 2018, the date for which the financial statements were available to be released. Based upon this evaluation, the Plan has determined that no subsequent events other than those already disclosed have occurred which require disclosure in or adjustment to the financial statements.

**SUPPLEMENTARY INFORMATION**

## Gerson Lehrman Group, Inc. Plan
## Schedule H, Line 4i - Schedule of Assets (Held at End of the Year)
## EIN # 13-4101226 Plan # 001
## December 31, 2017

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Current Value |
|---|---|---|---|
| | Mutual funds | | |
| * | Fidelity Blue Chip Growth Fund K | Registered Investment Company | $ 4,935,180 |
| * | Fidelity Contrafund | Registered Investment Company | 3,664,452 |
| * | Fidelity Dividend Growth Fund | Registered Investment Company | 1,213,123 |
| * | Fidelity Diversified International Fund K | Registered Investment Company | 2,844,284 |
| * | Fidelity Freedom K 2005 Fund | Registered Investment Company | 119,751 |
| * | Fidelity Freedom K 2010 Fund | Registered Investment Company | 23,132 |
| * | Fidelity Freedom K 2015 Fund | Registered Investment Company | 7,553 |
| * | Fidelity Freedom K 2020 Fund | Registered Investment Company | 187,847 |
| * | Fidelity Freedom K 2025 Fund | Registered Investment Company | 218,801 |
| * | Fidelity Freedom K 2030 Fund | Registered Investment Company | 259,878 |
| * | Fidelity Freedom K 2035 Fund | Registered Investment Company | 754,042 |
| * | Fidelity Freedom K 2040 Fund | Registered Investment Company | 1,654,229 |
| * | Fidelity Freedom K 2045 Fund | Registered Investment Company | 1,885,286 |
| * | Fidelity Freedom K 2050 Fund | Registered Investment Company | 3,786,816 |
| * | Fidelity Freedom K 2055 Fund | Registered Investment Company | 3,806,948 |
| * | Fidelity Freedom K 2060 Fund | Registered Investment Company | 1,173,226 |
| * | Fidelity Freedom K Income Fund | Registered Investment Company | 272,700 |
| * | Fidelity Growth Company Fund K | Registered Investment Company | 4,456,578 |
| * | Fidelity High Income Fund | Registered Investment Company | 748,967 |
| * | Fidelity Investment Grade Bond Fund | Registered Investment Company | 1,297,201 |
| * | Fidelity Large Cap Stock Fund | Registered Investment Company | 1,201,493 |
| * | Fidelity Low-Priced Stock Fund | Registered Investment Company | 1,730,733 |
| * | Fidelity Mid-Cap Stock Fund K | Registered Investment Company | 2,240,308 |
| * | Fidelity Puritan Fund | Registered Investment Company | 676,239 |
| * | Fidelity Real Estate Investment Portfolio | Registered Investment Company | 711,325 |
| * | Fidelity Small Cap Discovery Fund | Registered Investment Company | 1,202,186 |
| * | Fidelity Small Cap Value Fund | Registered Investment Company | 1,125,164 |
| * | Fidelity Spartan Total Market Index Fund | Registered Investment Company | 4,492,233 |
| * | Fidelity Spartan Extended Market Index Fund | Registered Investment Company | 1,715,791 |
| * | Fidelity Spartan International Fund | Registered Investment Company | 1,441,882 |
| * | Fidelity Spartan US Bond Index Fund | Registered Investment Company | 625,727 |
| * | Fidelity Spartan Small Cap Index Fund | Registered Investment Company | 872,600 |
| * | Fidelity Value Fund K | Registered Investment Company | 1,985,041 |
| * | Fidelity Value Strategies Fund | Registered Investment Company | 390,901 |
| | Janus Triton T | Registered Investment Company | 655,032 |
| | T. Rowe Blue Chip Growth Adv | Registered Investment Company | 527,674 |
| | T. Rowe Equity Income Adv | Registered Investment Company | 1,376,317 |
| | Wells Fargo Emerging Markets Fund | Registered Investment Company | 502,728 |
| | Total mutual funds | | 56,783,368 |
| | Interest bearing cash | | |
| * | Fidelity Retirement Money Market Portfolio | Fidelity Government MMKT DM | 1,804,573 |
| | Notes receivable from participants | Interest return at 4.25-5.25%, with maturity dates through August 2025 | 261,256 |
| | | | $ 58,849,197 |

* Represents a party-in-interest.

See Independent Auditors' Report.