

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
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>02/01/2017</u> and ending <u>01/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>COHEN & COMPANY CASH BALANCE PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/01/2011</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>02/01/2011</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>02/01/2011</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COHEN SEQUOIA ENTERPRISES, LTD</u> <u>1350 EUCLID AVENUE, SUITE 800</u> <u>CLEVELAND, OH 44115-1877</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>26-4094604</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-579-1040</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541211</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>26-4094604</u>	2c Plan Sponsor's telephone number <u>216-579-1040</u>	2d Business code (see instructions) <u>541211</u>	
2b Employer Identification Number (EIN) <u>26-4094604</u>					
2c Plan Sponsor's telephone number <u>216-579-1040</u>					
2d Business code (see instructions) <u>541211</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/15/2018	PHILLIP BAPTISTE
	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

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 252
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) 212
a(2) Total number of active participants at the end of the plan year	6a(2) 175
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 33
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 208
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 208
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 51
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:

1C

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☐ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 02/01/2017 and ending 01/31/2018
Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan COHEN & COMPANY CASH BALANCE PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COHEN SEQUOIA ENTERPRISES, LTD	D Employer Identification Number (EIN) 26-4094604
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 02 Day 01 Year 2017	
2 Assets:	
a Market value	2a 3818483
b Actuarial value	2b 3818483
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0 0 0
b For terminated vested participants	10 2368 2368
c For active participants	214 2998920 3009508
d Total	224 3001288 3011876
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.84 %
6 Target normal cost	6 753427

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	11/14/2018
JEWEL BRADFORD BARLOW, JR.	Date
Type or print name of actuary	17-05743
BARLOW CONSULTING, INC.	Most recent enrollment number
Firm name	412-498-6993
PO BOX 174 PRESO, PA 15142	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 0.00 %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		938749
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.85 %		54917
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		993666
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	126.78%
15 Adjusted funding target attainment percentage	15	126.78%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.09%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/01/2017	119847		07/14/2017	250000	
02/08/2017	250000		08/08/2017	67500	
02/10/2017	476		11/01/2017	67500	
02/14/2017	476				
04/17/2017	250000				
05/04/2017	67500				
Totals ▶			18(b)	1073299	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1058159

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age.....				22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	753427	
b Excess assets, if applicable, but not greater than line 31a	31b	753427	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1058159	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1058159	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 <u>02/01/2017</u> and ending <u>01/31/2018</u>		
A Name of plan <u>COHEN & COMPANY CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COHEN SEQUOIA ENTERPRISES, LTD</u>	D Employer Identification Number (EIN) <u>26-4094604</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	250000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1051067	4326847
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2517416	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	3818483 4326847
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3818483 4326847

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1072346
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1072346
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	49160
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	49160
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		31369
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1152875

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	644511	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		644511
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		644511

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		508364
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☐ Yes ☒ No

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

(1) Name: CORBETS & ASSOCIATES

(2) EIN: 34-1738426

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
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 4107467. (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 02/01/2017 and ending 01/31/2018		
A Name of plan COHEN & COMPANY CASH BALANCE PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 COHEN SEQUOIA ENTERPRISES, LTD		D Employer Identification Number (EIN) 26-4094604
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
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 34
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**COHEN & COMPANY
CASH BALANCE PLAN**

**Financial Statements
January 31, 2018 and 2017**

COHEN & COMPANY
CASH BALANCE PLAN

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January 31, 2018 and 2017

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Corbets & Associates, Inc.

Certified Public Accountants

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Solon, Ohio 44139
Phone: (440) 349-0463 Fax: (440) 349-1142

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Cohen & Company Cash Balance Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Cohen & Company Cash Balance Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of January 31, 2018 and 2017, and the related statements of changes in net assets available for benefits and of accumulated plan benefits as of January 31, 2018 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

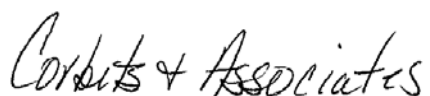
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Cohen & Company Cash Balance Plan as of January 31, 2018 and 2017, and the changes in its financial status for the year ended January 31, 2018 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 11 to the financial statements, the Plan has restated the actuarial present value of accumulated plan benefits as of January 31, 2017 to correct a misstatement in the prior period. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

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

A handwritten signature in cursive script that reads "Corbett & Associates".

Solon, Ohio
November 14, 2018

COHEN & COMPANY
CASH BALANCE PLAN

Statements of Net Assets Available for Benefits
January 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
INVESTMENTS at fair value		
Schwab Bank sweep account	\$ 4,326,847	\$ 1,051,067
Mutual funds		2,381,759
Exchange traded funds		<u>135,657</u>
	<u>4,326,847</u>	3,568,483
CASH (noninterest-bearing)	<u>-</u>	<u>250,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 4,326,847</u>	<u>\$ 3,818,483</u>

See notes to the financial statements.

COHEN & COMPANY
CASH BALANCE PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended January 31, 2018

ADDITIONS TO NET ASSETS

Investment income	
Net appreciation in fair value of investments	\$ 31,369
Dividends and interest	<u>49,160</u>
	80,529

Contributions	
Employer	<u>1,072,346</u>

TOTAL ADDITIONS TO NET ASSETS	1,152,875
--------------------------------------	------------------

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	<u>644,511</u>
-------------------------------	----------------

TOTAL DEDUCTIONS FROM NET ASSETS	<u>644,511</u>
---	-----------------------

NET INCREASE	508,364
---------------------	----------------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>3,818,483</u>
-------------------	------------------

End of year	<u><u>\$ 4,326,847</u></u>
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See notes to the financial statements.

COHEN & COMPANY
CASH BALANCE PLAN

Statements of Accumulated Plan Benefits
January 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	\$ 0	\$ 0
Other participants	3,362,716	3,082,420
Nonvested benefits	<u>7,030</u>	<u>5,721</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 3,369,746</u>	<u>\$ 3,088,141</u>

See notes to the financial statements.

COHEN & COMPANY
CASH BALANCE PLAN

Statement of Changes in Accumulated Plan Benefits
Year Ended January 31, 2018

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS AT BEGINNING OF YEAR

As originally stated	\$ 2,742,162
Correction (See Note 11)	<u>345,979</u>
	3,088,141

Increase (decrease) during the year attributable to:

Benefits accumulated	805,121
Increase due to the passage of time	120,995
Benefits paid	<u>(644,511)</u>
NET INCREASE (DECREASE)	<u>281,605</u>

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS AT END OF YEAR

\$ 3,369,746

See notes to the financial statements.

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Cohen & Company Cash Balance Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined benefit plan covering certain categories of employees of Cohen Sequoia Enterprises, Ltd., (the Plan Sponsor) and affiliated employers including Cohen & Company, Ltd., Sequoia Financial Group, LLC, Sequoia Financial Marketing Associates, LLC, Sequoia Financial Advisors, LLC and Cohen & Company Marketing Associates, Ltd. (collectively, the Company). Category I thru VI employees are immediately eligible for participation; Category VII employees are eligible to participate in the Plan after completing two months of service. All other employees are currently not eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Trustee of the plan is also the Plan Administrator and he has overall responsibility for the operation and administration of the Plan. The Retirement Committee is responsible for oversight of the Plan, and also determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the trustee.

Participant Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' hypothetical accounts. The accounts are allocated the current year's unit cash balance benefit (which is determined based on the category of employee) and interest credits. The applicable unit cash balance benefit ranges from \$250 to the maximum allowable by law and is based on the participants' category.

Participants' hypothetical accounts also receive interest credits each year. The amount of the interest credit is based on the average annual interest rate on thirty year Treasury Securities. As of January 31, 2018, the interest rate was 2.86 percent. Interest credits are allocated to participants' accounts on the last day of the Plan year.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2018, the Company made contributions of \$1,072,346. The Company's contributions for 2018 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF PLAN – (Continued)

Pension Benefits

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their plan benefit after retirement, attainment of retirement age, or termination of employment with vested rights. Participants become vested in their account balance upon completion of 3 or more years of service, as defined, or attainment of the normal retirement age (62). If employees terminate before rendering 3 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Upon termination of employment, participants have the option of receiving their vested benefit in the form of a single lump sum payment or a monthly annuity payable for their (or spousal joint) lifetime, as defined.

Death and Disability Benefits

If an active employee dies or becomes disabled, a death benefit equal to the value of the employee's vested cash balance benefit is paid to the employee's beneficiary.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using 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. Accordingly, actual results may differ from those estimates.

Non-Interest Bearing Cash

Cash is comprised of noninterest-bearing brokerage account deposits (\$250,000 at January 31, 2017) at Charles Schwab Bank. An interest-bearing sweep account for benefit plans also at Charles Schwab Bank (\$4,326,847 and \$1,051,067 at January 31, 2018 and 2017, respectively) is included in investments. (See Notes 5 and 6 also.)

COHEN & COMPANY
CASH BALANCE PLAN

Notes to Financial Statements

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES – (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as reported by Schwab, the trustee of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Date of Management's Review

Subsequent events were evaluated through November 14, 2018, which is the date the financial statements were available to be issued.

COHEN & COMPANY
CASH BALANCE PLAN

Notes to Financial Statements

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated at amounts specified by the Plan based on employees' category during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 31, 2018 and 2017 were (a) life expectancy of participants based on 16E-206 Applicable Mortality Table for 417(c) unisex (although in this plan the impact of mortality is minimal), (b) retirement age assumptions (the assumed average retirement age was 62), and (c) investment return.

The interest rate used to discount the obligation for 2018 and 2017 was 5%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 31, 2018 and 2017.

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 4 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed in the Plan document by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would be been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the investment benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 5 - FAIR VALUE MEASUREMENTS

The fair value accounting literature establishes 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 the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

- ◆ Quoted prices for similar assets or liabilities in active markets;
- ◆ Quoted prices for identical or similar assets or liabilities in inactive markets;
- ◆ Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2018 and 2017.

Mutual funds and the exchange-traded funds are all valued at quoted daily closing price as reported by the fund.

Schwab Bank sweep account is valued based on cost as these investments are short-term, and return principal and interest based on the amount and time invested.

COHEN & COMPANY
CASH BALANCE PLAN

Notes to Financial Statements

NOTE 5 - FAIR VALUE MEASUREMENTS – (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2018 and 2017:

		Fair Value Measurements at The End of the Reporting Period Using:	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
January 31, 2018			
Schwab Sweep account	\$ <u>4,326,847</u>		\$ <u>4,326,847</u>
January 31, 2017			
Schwab Sweep account	\$ 1,051,067		\$ 1,051,067
Mutual funds	2,381,759	\$ 2,381,759	
Exchange traded funds	<u>135,657</u>	<u>135,657</u>	<u>-</u>
Total assets at fair value	\$ <u>3,568,483</u>	\$ <u>2,517,416</u>	\$ <u>1,051,067</u>

The preceding methods described may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The Retirement Committee determines the Plan's valuation policies. Although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

NOTE 6 – CONCENTRATIONS, RISKS AND UNCERTAINTIES

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

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 6 – CONCENTRATIONS, RISKS AND UNCERTAINTIES – (Continued)

The Plan's cash and bank sweep account are held by a Charles Schwab Bank and insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The sweep account comprises 100% and 27.5% of total net plan assets at January 31, 2018 and January 31, 2017 respectively. The balances are substantially in excess of the insurance coverage provided. The Retirement Committee periodically evaluates the financial soundness of the bank and believes such assets do not pose a financial risk to the plan.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 7 - TAX STATUS

The Plan obtained a determination letter dated March 30, 2018. The plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan files Form 5500, Annual Return/Report of Employee Benefit Plan, in compliance with DOL and IRS regulations. The returns for the years ending January 31, 2015 and subsequent are subject to examination by the IRS, generally three years after filing. For DOL purposes, the returns are subject to review for six years after filing.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain administrative functions are performed by officers or employees of the Company or its affiliates. No such officer or employee receives compensation from the Plan.

The investments are managed by Sequoia Financial Group, LLC which is a participating employer. Fees for services rendered to the plan by Sequoia are paid by the Plan Sponsor.

COHEN & COMPANY
CASH BALANCE PLAN

Notes to Financial Statements

**NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS –
(Continued)**

In October 2017, the Plan transitioned recordkeeping responsibilities to Schwab Retirement Plan Services and Charles Schwab Bank became a trustee with respect to plan assets. Charles Schwab Bank and related affiliates may receive indirect compensation from Plan investments.

NOTE 9 - AMENDMENTS

Plan amendments adopted during the year included a change in eligibility for Category VII employees (eligible two months after date of hire) and a change in the service hour requirement for vesting for Category VII employees (to 300 from 10 hours).

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENT TO FORM 5500

Net assets available for benefits per the financial statement and Schedule H of Form 5500 were \$4,326,847 and \$3,818,483 at January 31, 2018 and 2017, respectively.

Change in net assets of \$508,364 for January 31, 2018 was also consistent with the amount reported on Schedule H.

The actuarial value of accumulated plan benefits (\$3,088,141 at the beginning of the year) is different from the funding target reported on Form SB (\$3,011,876) due to differences in the discount rate for generally accepted accounting purposes and the segmented rates prescribed by the IRS for minimum funding.

NOTE 11 – RESTATEMENT

The actuarial value of accumulated plan benefits at January 31, 2017 was increased by \$345,979 to properly reflect the value of hypothetical account balances which were inadvertently incorrectly calculated in the prior year presentation. This increase did not impact the funded status of the Plan at January 31, 2017.

SUPPLEMENTARY INFORMATION

COHEN & COMPANY
CASH BALANCE PLAN

FORM 5500, Schedule H, Line 4i, Schedule of Assets (Held at End of Year)

January 31, 2018

SPONSOR: Cohen Sequoia Enterprises, Ltd.

E.I.N.: 26-4094604

PLAN NUMBER: 002

(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) Cost	(e) Current Value
*	Charles Schwab Bank	Sweep account	4,326,847	4,326,847

Cash Balance Plan

Year Ended January 31, 2018

E.I.N.: 26-4094604

PLAN NUMBER: 002

[illegible]

Schedule SB, line 26 -
Schedule of Active Participant Data
Cohen & Company Cash Balance Plan
26-4094604/002
For the plan year 02/01/2017 through 01/31/2018

Years of Credited Service

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.
Under 25	1	102	1							
25 to 29		47	21							
30 to 34		9	2							
35 to 39										
40 to 44					1					
45 to 49										
50 to 54						2		1		
55 to 59								2		
60 to 64								1		
65 to 69										
70 & up									1	

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Cohen & Company Cash Balance Plan

26-4094604 / 002

For the plan year 02/01/2017 through 01/31/2018

Valuation Date: 02/01/2017

Funding Method: As prescribed in IRC Section 430

Age - Eligibility age at last birthday and other ages at nearest birthday

New participants are not included in current year's valuation

Retrospective Compensation - Current compensation

Form of Payment - Assumed form of payment for funding is lump sum which is the Hypothetical Account Balance. Funding Target for lump sum is the current Hypothetical Account Balance projected to the assumed retirement date using the Interest Credit Rate discounted using appropriate segment rate. Lump sum on plan actuarial equivalence rates will not exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality

Interest Rates -	Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)			Segment rates as of September 30, 2016 As permitted under IRC 430(h)(2)(C)(iv)(II) - HATFA		
	Segment #	Year	Rate %	Segment #	Year	Rate %
	Segment 1	0 - 5	1.60	Segment 1	0 - 5	4.16
	Segment 2	6 - 20	3.79	Segment 2	6 - 20	5.72
	Segment 3	> 20	4.74	Segment 3	> 20	6.48

Pre-Retirement - Mortality Table - None

Early Retirement Table - None

Turnover Table - None

Disability Table - None

Salary Scale - None

Interest Credit Rate - Current Yr - 2.86% Projected Yrs - 2.86%

Expense Load - None

Ancillary Ben Load - None

Post-Retirement - Mortality Table - 17C - 2017 Combined

Cost of Living - None

Asset Valuation Method: Fair market value of assets adjusted for contributions under IRC 430(g)(4)

Discrimination Test Assumptions:

HCE Determination - Based on all employees

Otherwise Excludable - Otherwise Excludable HCEs are included with the Not Otherwise Excludable employees

410(b)/401(a)(4) Testing:

Pre-Retirement - Interest - 8.5% CB Projection Rate - 2.86%

Post-Retirement - Interest - 8.5%

Mortality Table - I83F - 1983 Individual Annuity (female)

Permissively Aggregated Plans - Tested as a Single Plan

Compensation - Use current compensation to calculate the benefit accrual rate (annual method)

Testing Age - Age 65 or attained age, if older

Testing Service - Separate benefitting service for DC and for DB for Accrued-to-Date Method

Normal Form for MVAR - Joint with 50% Survivor Benefits

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Cohen & Company Cash Balance Plan

26-4094604 / 002

For the plan year 02/01/2017 through 01/31/2018

401(a)(26) Testing:

Compensation - Use current compensation to calculate the benefit accrual rate for 401(a)(26)

Testing Age - Normal retirement age or attained age, if older

Cash Balance Plan

Year Ended January 31, 2018

E.I.N.: 26-4094604

PLAN NUMBER: 002

[illegible]

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning **02/01/2017** and ending **01/31/2018**

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Cohen & Company Cash Balance Plan	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cohen Sequoia Enterprises, Ltd.	D Employer Identification Number (EIN) 26-4094604	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>02</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	3,818,483	
b Actuarial value	2b	3,818,483	
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	10	2,368	2,368
c For active participants	214	2,998,920	3,009,508
d Total	224	3,001,288	3,011,876
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.84 %	
6 Target normal cost	6	753,427	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jewel Bradford Barlow, Jr. Signature of actuary Jewel Bradford Barlow, Jr. Type or print name of actuary Barlow Consulting, Inc. Firm name PO Box 174 US Preso PA 15142 Address of the firm	11/14/2018 Date 17-05743 Most recent enrollment number (412) 498-6993 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2017
v. 170203**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>0.00</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		938,749
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.85</u> %		54,917
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance ..		993,666
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	126.78 %
15 Adjusted funding target attainment percentage	15	126.78 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.09 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/01/2017	119,847		02/08/2017	250,000	
02/10/2017	476		02/14/2017	476	
04/17/2017	250,000		05/04/2017	67,500	
07/14/2017	250,000		08/08/2017	67,500	
11/01/2017	67,500				
Totals ▶			18(b)	1,073,299	18(c) 0

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..	19c	1,058,159

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used To Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.16 %2nd segment:
5.72 %3rd segment:
6.48 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 63**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 753,427**b** Excess assets, if applicable, but not greater than line 31a **31b** 753,427**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding Balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1,058,159**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 1,058,159**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**

Schedule SB, line 19 - Discounted Employer Contributions

Cohen & Company Cash Balance Plan

26-4094604 / 002

For the plan year 02/01/2017 through 01/31/2018

Valuation Date: 02/01/2017

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
Deposited Contribution	02/01/2017	\$119,847					
Applied to Additional Contribution	02/01/2017	11,340	11,340	0	0	5.82	0
Applied to MRC	02/01/2017	108,507	108,507	0	0	5.82	0
Deposited Contribution	02/08/2017	\$250,000					
Applied to Additional Contribution	02/01/2017	250,000	249,729	0	0	5.82	0
Deposited Contribution	02/10/2017	\$476					
Applied to Additional Contribution	02/01/2017	476	475	0	0	5.82	0
Deposited Contribution	02/14/2017	\$476					
Applied to Additional Contribution	02/01/2017	476	475	0	0	5.82	0
Deposited Contribution	04/17/2017	\$250,000					
Applied to Additional Contribution	02/01/2017	250,000	247,111	0	0	5.82	0
Deposited Contribution	05/04/2017	\$67,500					
Applied to Additional Contribution	02/01/2017	67,500	66,544	0	0	5.82	0
Deposited Contribution	07/14/2017	\$250,000					
Applied to Additional Contribution	02/01/2017	250,000	243,763	0	0	5.82	0
Deposited Contribution	08/08/2017	\$67,500					
Applied to Additional Contribution	02/01/2017	67,500	65,562	0	0	5.82	0
Deposited Contribution	11/01/2017	\$67,500					
Applied to Additional Contribution	02/01/2017	67,500	64,704	0	0	5.82	0
Totals for Deposited Contribution		\$1,073,299	\$1,058,210	\$0	\$0		

Schedule SB, line 22 -
Description of Weighted Average Retirement Age

Cohen & Company Cash Balance Plan

26-4094604 / 002

For the plan year 02/01/2017 through 01/31/2018

The age reported is the weighted average of the assumed retirement ages for all active participants as of the valuation date based on their funding target or target normal cost should the funding target of the plan be zero rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

Schedule SB, Part V

Summary of Plan Provisions

Cohen & Company Cash Balance Plan 26-4094604 / 002

For the plan year 02/01/2017 through 01/31/2018

<u>Employer:</u>	Cohen Sequoia Enterprises, Ltd.		
	Type of Entity -	Limited Liability Company (LLC) taxed as Partnership	
	EIN: 26-4094604	TIN:	Plan #: 002 Plan Type: Cash Balance
<u>Dates:</u>	Effective - 02/01/2011	Year end - 01/31/2018	Valuation - 02/01/2017
<u>Eligibility:</u>	All employees excluding non-resident aliens, members of an excluded class and union		
	Minimum age - N/A Months of service - N/A		
	Hours Required for -	Eligibility - 0	Benefit accrual - 1000 Vesting - 10
	Plan Entry -	Date on which eligibility satisfied	
<u>Retirement:</u>	Normal -	Anniversary date coincident with or next following attainment of age 62	
	Early -	Not provided	
<u>Average Compensation:</u>	Current compensation		
	Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation	
<u>Plan Benefits:</u>	Retirement -	Actuarial equivalent of the hypothetical account balance derived from annual Pay Credits and Interest Credits	
	Pay Credits -	Classification	Pay Credit Formula
		1	\$267,541
		2	\$175,000
		4	\$125,000
		5	\$75,000
		6	\$25,000
		7	\$250
	Interest Credit Rate -	Current Yr - 2.86%	Projected Yrs - 2.86%
	Accrued Benefit -	Hypothetical Account Balance	
		Minimum Benefit - None	
		Maximum Benefit - None	
		Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) plan actuarial equivalence interest and mortality	
	Early Retirement -	None	
	Death Benefit -	Present Value of Accrued Benefit	
	Disability Benefit -	None	
<u>Top Heavy Minimum:</u>	None		
<u>IRS Limitations:</u>	415 Limits -	Percent: 999	Dollar: \$220,000
	Maximum 401(a)(17) compensation - \$270,000		
<u>PBGC:</u>	Plan is covered by Pension Benefit Guaranty Corporation		
<u>Normal Form:</u>	Life Annuity		
<u>Optional Forms:</u>	Lump Sum Life Annuity Guaranteed for 10 Years Joint with 50%, 75% or 100% Survivor Benefit		
<u>Vesting Schedule:</u>	100% vested in 3 years. Service is calculated using all years of service		
<u>Present Value of Accrued Benefit:</u>	Based on the Hypothetical Account Balance.		

Schedule SB, Part V

Summary of Plan Provisions

Cohen & Company Cash Balance Plan

26-4094604 / 002

For the plan year 02/01/2017 through 01/31/2018

Actuarial Equivalence:

Pre-Retirement -	Interest -	5%
	Mortality Table -	None
Post-Retirement -	Interest -	5%
	Mortality Table -	17E - 2017 Applicable Mortality Table for 417(e) (unisex)

COHEN & COMPANY
CASH BALANCE PLAN

FORM 5500, Schedule H, Line 4i, Schedule of Assets (Held at End of Year)

January 31, 2018

SPONSOR: Cohen Sequoia Enterprises, Ltd.

E.I.N.: 26-4094604

PLAN NUMBER: 002

(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) Cost	(e) Current Value
*	Charles Schwab Bank	Sweep account	4,326,847	4,326,847