

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</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>LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>LYONS & COMPANY, INC.</u> <u>201 SOUTH COURT STREET</u> <u>SUITE 700</u> <u>FLORENCE, AL 35630</u>		1c Effective date of plan <u>03/31/2008</u>	2b Employer Identification Number (EIN) <u>20-4033514</u>
2c Plan Sponsor's telephone number <u>256-767-5900</u>		2d Business code (see instructions) <u>541214</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.	09/02/2020	BRUCE CORNUTT
	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 (2019)
v. 190130

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 3336
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 3068 6a(2) 3235 6b 0 6c 386 6d 3621 6e 0 6f 3621 6g 1261 6h 6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LYONS & COMPANY, INC.	D Employer Identification Number (EIN) 20-4033514

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	83973		01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year.....	7b	96401
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)	586	
	7c(5)		

(6) Total additions.....	7c(6)	586
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d Total of balance and additions (add lines 7b and 7c(6))	7d	96987
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	5107	
(2) Administration charge made by carrier	7e(2)	60	
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	91820	

▶ **TRANSFER TO FUNDING SUCCESSOR**

(5) Total deductions.....	7e(5)	96987
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LYONS & COMPANY, INC.	D Employer Identification Number (EIN) 20-4033514	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50	TPA	210318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDONALD FINANCIAL SERVICES, LLC

26-1955601

(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 50	INVESTMENT ADVISOR	47699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LYONS & COMPANY, INC.

20-4033514

(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?
14 50	PLAN ADMINISTRATOR	47640	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)

SLAVIC MUTUAL FUND MANAGMNT CORP

59-2749576

(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?
28 51	INVESTMENT MGMT	28128	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(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
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(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:	CDPA, P.C.	b EIN:	63-0967873
c Position:	AUDITOR		
d Address:	213 S. HOUSTON ST ATHENS, AL 35611	e Telephone:	256-232-2260

Explanation: MANAGEMENT DECISION TO SUPPORT THE COMPANY'S GROWTH BY ESTABLISHING A RELATIONSHIP WITH A LARGER CPA FIRM THAT HAS A NATIONAL PRESENCE.

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LYONS & COMPANY, INC.	D Employer Identification Number (EIN) 20-4033514	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	27019	24732
(2) Participant contributions.....	1b(2)	55910	103572
(3) Other.....	1b(3)	12995	7215
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	1144797	1311400
(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)	24455436	35142145
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	96401	0
(15) Other.....	1c(15)	194103	283898

		(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	25986661 36872962
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	25986661 36872962

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1251972
	(B) Participants	2a(1)(B)	3201721
	(C) Others (including rollovers)	2a(1)(C)	748566
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	5202259
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)	62399
	(F) Other	2b(1)(F)	586
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	62985
(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)	786864
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	786864
(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)		4751617
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10803725

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3053101	
(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)		3053101
f Corrective distributions (see instructions)	2f		53916
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)	257957	
(3) Investment advisory and management fees	2i(3)	75828	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		333785
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3440802

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7362923
l Transfers of assets:			
(1) To this plan	2l(1)		4164733
(2) From this plan	2l(2)		641355

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) ☒ Unmodified (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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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	
4e		X	
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)
HR OUTSOURCING INC. 401(K) RETIREMENT SAVINGS PLAN	82-4724452	001
FIVE STAR FOOD SERVICE, INC. 401(K) EMPLOYEES SAVINGS PLAN	58-2225899	001
JUSTWORKS RETIREMENT SAVINGS PLAN	46-2283648	333

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 2019 This Form is Open to Public Inspection.
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LYONS & COMPANY, INC.		D Employer Identification Number (EIN) 20-4033514
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): 65-0708495 31-1592130		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2019 AND 2018

**LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
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YEARS ENDED DECEMBER 31, 2019 AND 2018**

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13



INDEPENDENT AUDITORS' REPORT

401(k) Committee and Plan Participants
Lyons & Company, Inc. Multiple Employer Plan
Florence, Alabama

Report on the Financial Statements

We have audited the accompanying financial statements of Lyons & Company, Inc. Multiple Employer Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 2019 financial statements based on our audit. We conducted our 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 auditors' 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- 2019 Financial Statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter- 2018 Financial Statements

The financial statements of Lyons & Company, Inc. Multiple Employer Plan as of December 31, 2018, were audited by predecessor auditors whose report dated October 15, 2019, expressed an unmodified opinion on those financial statements.

Report on Supplementary 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) as of December 31, 2019 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary 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.



CliftonLarsonAllen LLP

Baltimore, Maryland
August 28, 2020

**LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
ASSETS		
INVESTMENTS (at Fair Value)	\$ 35,426,043	\$ 24,649,539
INVESTMENTS (at Contract Value)	-	96,401
RECEIVABLES		
Participant Contributions	103,572	55,910
Employer Contributions	24,732	27,019
Notes Receivable from Participants	1,311,400	1,144,797
Other	7,215	12,995
Total Receivables	<u>1,446,919</u>	<u>1,240,721</u>
Total Assets	36,872,962	25,986,661
LIABILITIES		
Excess Contributions Payable	<u>86,291</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 36,786,671</u></u>	<u><u>\$ 25,986,661</u></u>

See accompanying Notes to Financial Statements.

**LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 4,751,617	\$ (2,066,822)
Interest and Dividends	787,450	787,909
Other Income	-	1,430
Total Investment Income (Loss)	<u>5,539,067</u>	<u>(1,277,483)</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	62,399	44,856
CONTRIBUTIONS		
Participant	3,201,721	2,517,875
Employer	1,251,972	1,053,618
Rollover	748,566	137,275
Total Contributions	<u>5,202,259</u>	<u>3,708,768</u>
Total Additions	10,803,725	2,476,141
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,053,101	2,411,454
CORRECTIVE DISTRIBUTIONS	140,207	-
ADMINISTRATIVE EXPENSES	<u>333,785</u>	<u>310,571</u>
Total Deductions	<u>3,527,093</u>	<u>2,722,025</u>
NET INCREASE (DECREASE) BEFORE TRANSFERS	7,276,632	(245,884)
Trust To Trust Transfers In	4,164,733	1,235,452
Trust To Trust Transfers Out	<u>(641,355)</u>	<u>(827,886)</u>
	3,523,378	407,566
NET INCREASE	10,800,010	161,682
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>25,986,661</u>	<u>25,824,979</u>
End of Year	<u>\$ 36,786,671</u>	<u>\$ 25,986,661</u>

See accompanying Notes to Financial Statements.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 DESCRIPTION OF PLAN

The following description of Lyons & Company, Inc. Multiple Employer Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is sponsored by Lyons & Company, Inc. Copies of these documents are available from the Plan sponsor or the participating employer.

General

The Plan is a multiple-employer defined contribution plan originally effective March 31, 2008. The Plan has been amended throughout the years to comply with tax legislation and most recently amended effective June 1, 2018. The Plan excludes employees covered by a collective bargaining agreement. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The 401K Committee of the Board of Directors is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors.

Eligibility

An employee shall be eligible to participate in the Plan on the first day of the following calendar quarter which the employee satisfies all eligibility requirements set forth by their Participating Employer. The Participating Employer shall determine the eligibility of each employee for participation in the Plan.

Contributions

Based upon the Plan options that each Participating Employer selects in their adoption agreement, eligible employees are permitted to elect to have a percentage or dollar value of their compensation deferred as pre-tax or Roth contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Subject to the provisions of the Internal Revenue Code (IRC), the Plan offers participants the option to elect an in-plan Roth contribution conversion.

The Participating Employer, as elected in their adoption agreement, may elect to make a matching contribution up to 100% of the Participant's Elective Deferral. Participating Employers can also elect in their adoption agreement a 401K safe harbor plan design.

The Participating Employer, as elected in their adoption agreement, may elect to make a Non-elective Profit Sharing Contribution at the discretion of their Board of Directors. Allocations of these contributions to participants are made in accordance with the formula elected in the adoption agreement.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. If the participant does not make investment elections, their contributions will be deposited into a target retirement fund based on the participant's date of birth. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

**LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Participating Employer's contribution, if any, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participants are vested in their matching and non-elective portion of their account balance, based on the elections made by the Participating Employer in their adoption agreement. The Participating Employer may elect either immediate 100% non-forfeatability, 100% nonforfeatability after three years of service, or a graded vesting schedule (three, four, five, or six years). Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms range from one to five years or up to 15 years for the purchase of a principal residence. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

Benefit Payments

Upon termination of service due to death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Trust to Trust Transfers

During the years ended December 31, 2019 and 2018 there was \$641,355 and \$827,886 in transfers out as a result of participating employers withdrawing their participation in the Plan.

During the years ended December 31, 2019 and 2018 there was \$4,164,733 and \$1,235,452 in transfers in as a result of participating employers adopting the Plan and transferring balances from another qualified Plan.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited nonvested accounts can be used to reduce administrative expenses or to reduce future Participating Employer contributions. Forfeited nonvested accounts as of December 31, 2019 and 2018 totaled \$60,643 and \$40,283, respectively. There were \$0 of forfeitures used to pay administrative expenses for the years ended December 31, 2019 and 2018. There were no forfeitures used to reduce Participating Employer contributions for the years ended December 31, 2019 and 2018.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding addition to corrective distributions. The Plan distributed the 2019 excess contributions to the applicable participants prior to March 15, 2020.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan document. Expenses paid directly by the Employer 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 administrative expense in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investment presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through August 28, 2020, the date the financial statements were available to be issued.

NOTE 3 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of 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 valuation methodologies used at December 31, 2019 and 2018, except for one investment fund that has been reclassified from a mutual fund to a collective trust fund. Management has reassessed the valuation method based on new information that became available on this fund.

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

Collective Investment Trust: Valued based on the NAV of units, which are based on observable prices for the underlying assets, held by the Plan at year end. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. This fund is included in Level 2.

Self-Directed Brokerage Account: Consists primarily of mutual funds, common stocks, money markets, corporate bonds and certificate of deposits. Common stocks are valued at the closing price reported on the active market on which the individual securities were traded. Corporate Bonds are generally valued at market prices furnished by an independent pricing service. In the absence of quoted values, securities are valued at fair value as determined by the Trustee in consultation with the Plan's investment managers. Certificates of Deposit are valued at amortized cost. These are all considered to be Level 1 measurements within the fair value hierarchy.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2019			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 2,115,277	\$ -	\$ -	\$ 2,115,277
Mutual Funds	32,995,445	-	-	32,995,445
Collective Investment Trust	-	31,423	-	31,423
Self Directed Brokerage Account	283,898	-	-	283,898
Total Investments at Fair Value	<u>\$ 35,394,620</u>	<u>\$ 31,423</u>	<u>\$ -</u>	<u>\$ 35,426,043</u>

	2018			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 1,764,771	\$ -	\$ -	\$ 1,764,771
Mutual Funds	22,666,567	-	-	22,666,567
Collective Investment Trust	-	24,098	-	24,098
Self Directed Brokerage Account	194,103	-	-	194,103
Total Investments at Fair Value	<u>\$ 24,625,441</u>	<u>\$ 24,098</u>	<u>\$ -</u>	<u>\$ 24,649,539</u>

NOTE 4 GUARANTEED INVESTMENT CONTRACT

The Plan was invested in a traditional fully benefit responsive guaranteed investment contract through Nationwide Financial Services, Inc. ("Nationwide"). Amounts were held in Nationwide Life Insurance Company's general account. The account was credited with earnings on the underlying investments and charged for the participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 2.2%. The crediting rate is reviewed on a quarterly basis for resetting.

This contract met the fully benefit-responsive investment contract criteria and therefore was reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the Plan by Nationwide, represented contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

During 2015, it was determined the contract would be terminated with an installment payout over 5 years ending in 2019. The final payout was made during 2019.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 5 RISKS AND UNCERTAINTIES

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

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their Employer contributions.

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2014 received from the IRS on the prototype plan indicating that the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

The Plan Sponsor has an expense reimbursement agreement with the Plan to cover various administrative expenses. The agreement calls for the reimbursement of Plan administrative expenses to be remitted to the Plan Administrator through a quarterly asset fee. For the year ended December 31, 2019 and 2018, the annual expense reimbursement was \$47,639 and \$43,038, respectively.

Certain Plan investments are managed by Fidelity Management Trust Company (Fidelity), Reliance Trust Company (Reliance), LPL Financial and Nationwide Life Insurance Company (Nationwide). Fidelity and LPL Financial are custodians, Reliance is the trustee, and Nationwide is the insurance company as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services and from Mid Atlantic Trust Company, the recordkeeper, are included in administrative expenses. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2019	2018
Net Assets Available for Benefits per Financial Statements	\$ 36,786,671	\$ 25,986,661
Excess Contributions Payable	86,291	-
Net Assets Available for Benefits per Form 5500	<u>\$ 36,872,962</u>	<u>\$ 25,986,661</u>

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

	2019	2018
Net Increase in Net Assets Available for Benefits per the Financial Statements	\$ 10,800,010	\$ 161,682
Add: Excess Contributions Payable	86,291	-
Net Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 10,886,301</u>	<u>\$ 161,682</u>

Excess Contributions are recorded on Form 5500 when they are refunded and on the financial statements when they are incurred.

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN
E.I.N. 20-4033514 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost **	(e) Value
	Commerce Funds	MidCap Growth		\$ 66,205
	DFA	Emerging Markets Core Equity		419,380
*	Fidelity	Select Chemicals		70,920
	Franklin Utilities	Fund Class R6		257,924
	The Hartford	Strategic Income Fund Class Y		105,942
	JPMorgan	Large Cap Value Fund Class R6		337,072
	MFS	Global Equity Fund Class R4		176,054
	Invesco	Oppenheimer Developing Markets Y		314,248
	PIMCO	Real Return Admin		126,845
	Principal	Investors High Yield II		206,626
	Prudential	Short Term Corp Bond Class Q		81,610
	American Funds	EuroPacific Growth Fund R6		1,204,402
	Royce	Opportunity Fund Institutional Class		105,459
	State Street	SSGA S&P Index 500		720,060
	Vanguard	Intermediate-Term Bond Index Admiral		524,496
	Vanguard	Target Retirement 2055		388,409
	Vanguard	Target Retirement 2050		586,318
	Vanguard	Target Retirement 2040		1,765,198
	Vanguard	REIT Index Admiral		411,494
	Vanguard	Mid Cap Index Admiral		590,969
	Vanguard	Industrial Index Admiral		673,016
	Vanguard	Information Technology Index Admiral		1,538,770
	Vanguard	Target Retirement 2065 Inv		249,309
	Vanguard	Federal Money Market		1,736,044
	Vanguard	Money Market Prime		379,233
	Vanguard	Mid Cap Value Index Admiral		96,372
	Vanguard	Small Cap Growth Index Admiral		237,341
	Vanguard	Short-Term Federal Admiral		3,498,730
	Vanguard	Small Cap Index Admiral		298,025
	Vanguard	Target Retirement 2030		2,222,542
	Vanguard	Total Int'l Stock Index Admiral		316,087
	Vanguard	Target Retirement Income		624,471
	Vanguard	Target Retirement 2045		1,057,284
	Vanguard	Total Stock Market Index Admiral		7,539,115
	Vanguard	Target Retirement 2035		1,577,950
	Vanguard	Target Retirement 2060		5,792
	Vanguard	Target Retirement 2025		2,011,139
	Vanguard	Target Retirement 2020		1,174,785
	Vanguard	Target Retirement 2015		750,128
	Vanguard	US Growth Admiral		346,823
	Wells Fargo	Core Plus Bond Fund CL I		318,135
*	Reliance Trust	Stable Value Fund Collective Investment		31,423
		Trust Metlife Series 25157		
*	Fidelity	Self-Directed Brokerage		160,667
*	LPL Financial	Self-Directed Brokerage		123,231
*	Participants	Participant Loans		
		Rates from 4.25% to 6.75%		1,311,400
				<u>\$ 36,737,443</u>

* Indicates party-in-interest

**Cost omitted for participant-directed accounts

Multiple-Employer Plan Participating Employer Information

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN		PLAN # 001	EIN: 20-4033514
(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions	
Accuma Corporation	56-1487376	4.49%	
Ahoc, LLC	35-2310641	0.00%	
Albertville Chamber of Commerce	63-0346751	0.16%	
Alliance Legal Solutions, LLC	45-1843812	0.01%	
American Atlas, LLC	84-2700833	0.04%	
American Family RV	45-3505336	0.34%	
American Lease Plans, Inc.	63-1066084	0.96%	
Anuj Associates, TN	26-2119241	0.06%	
B-Dry Waterproofing, Inc.	62-1573800	0.55%	
Behavioral Health & Wellness Center, LLC	27-2992358	1.08%	
Big Game Brands/Flying Biscuit/Monkey Joe's Franchising	45-5605093	0.01%	
Black Belt Community Foundation	63-1270745	2.02%	
Capital Wealth Advisors, LLC	41-5256857	0.10%	
Caulder & Valentine Law Firm, PLLC	47-5135452	0.52%	
Child Day Care Association of St. Louis	43-0953838	0.15%	
Christian Brothers, Inc.	58-2452934	0.53%	
CJR Enterprises, Inc.	20-1940389	1.27%	
ClasTran	63-1173997	0.69%	
Columbus Hotel Partners, LLC dba Embassy Suites Columbus	47-4857485	0.17%	
Community Foundation of Northeast Alabama	63-0308398	1.48%	
Conditioned Air Solutions, LLC	20-0744468	2.49%	
Custom Golf Supply, Inc.	56-1725382	2.23%	
deBotech Inc.	56-2129082	0.34%	
Digital Designs, Inc.	56-1272515	1.83%	
DJ's Repair, LLC	47-5615379	0.56%	
E&I, Inc.	33-1054711	0.12%	
East Central Alabama AHEC	47-2298725	0.16%	
East Coast Trailer & Equipment Co., Inc.	56-1100942	2.69%	
Elaine Sterling Enterprises, LLC & Elaine Sterling	26-2218455	0.59%	
EnergyComNetwork, Inc.	47-3661146	0.25%	
Environmental Holdings Group, LLC	11-3719126	8.83%	
Evers and Sons Inc.	74-2219798	1.01%	
Farnsworth Logistics, Inc	90-0101228	3.36%	
Farris Properties, LLC	20-1683815	0.53%	
Financial Risk Analysts, LLC	06-1381405	1.47%	
Five Star Food Service, Inc.	47-5104190	0.64%	
Florida Home Partnership, Inc.	59-3211393	0.57%	
FreightWorks Admin, LLC	37-1852711	0.66%	
FreightWorks, LLC	45-4535925	1.36%	
Fuze Management, Inc.	61-1583140	0.18%	
Gannett Graphics	63-1232746	0.83%	
Global Quality Assurance, Inc.	59-3684773	0.28%	
Goddard Technical Services dba Gtechserv	52-2398700	0.45%	
Grainger Legal Services, LLC	20-0453809	0.37%	
Graves Fabricating, Inc.	63-1266493	0.04%	
Greenville SBS Hotel Partners, LLC	20-4371440	0.04%	
Hari Hospitality, LLC & Co-Adopting Companies	46-3127499	0.22%	
Hickory Hills Dental Care	83-1913433	0.05%	
Impact Physician Group & In Charge Medical Professionals, LLC	82-4390540	1.62%	
J. L. Patterson Co., Inc. dba Patterson Heating & Air Condit	56-0497099	1.05%	
Jonesboro TV, LLC and Star City Broadcasting, LLC	47-1063663	0.95%	
JRA Management, LLC	83-2703822	0.71%	
Kana Hotels, Inc.	62-1587057	3.53%	
Kana Wedge, LLC	81-1020966	0.80%	
KM Briggs, LLC	26-1146497	0.18%	
KRW Associates	47-4906087	1.11%	
Lenoir City Hotel Partners, LLC	20-1014299	0.03%	
Lomax & Associates of NC, Inc	56-2116046	0.24%	
Lyons & Company, Inc.	20-4033514	4.82%	
Matteson Hotel Partners, LLC	35-2310640	0.01%	

Medical Imaging Systems, Inc.	63-0367592	1.39%
Midwest Medical Enterprises LLC	27-1564834	0.70%
Milton Road Residence	63-0956001	0.09%
Naperville Hotel Partners, LLC dba Embassy Suites Chicago	46-3411323	0.20%
North Alabama AHEC	47-3017416	0.23%
Parkside Hotel Partners, LLC	45-3971663	0.06%
Patelmang, LLC	46-2577823	0.14%
Peter Wittwer North America, Inc.	59-3298613	2.80%
Petro Chemical Energy	63-1213331	0.11%
Pinson Valley Heat Treating	63-0580832	3.76%
Providence Hotel Partners, LLC	45-3120801	0.15%
Quality Industries of America, Inc.	59-1608537	0.87%
Quality Investments	56-1055918	1.47%
Rainbow Gold Products, Inc.	63-1224020	1.21%
RDI Technologies Inc.	81-4392719	6.89%
RENAL RESERVE LLC	01-0551817	0.02%
Ridgeland Hotel Partners, LLC	20-8307962	0.09%
Rocus Group, LLC dba Rocus Networks	47-2954825	0.56%
Ruthmann North American LP	83-0924802	0.65%
Smack Apparel Company	65-0841916	1.37%
South Oak Title, LLC	45-3542311	0.13%
Southeast Alabama AHEC	46-5765254	0.46%
Strawplains Hotel Partners, LLC	20-3826029	0.01%
Sunrise Homes, Inc.	59-2575223	0.75%
Tele-Systems, Inc.	63-1049836	0.98%
Tennessee Cryogenics, Inc.	62-1660908	1.58%
Thacker Caskets Manufacturing, Inc	52-2136803	2.19%
Town Center Hotel Partners LLC	81-3438490	0.02%
Township Hospitality Partners, LLC	26-2513241	0.01%
Tupelo Hotel Enterprise dba Hampton Inn & Suites Barnes Cros	26-1335004	0.07%
Tuscaloosa Hotel Partners LLC dba Springhill Suites Marriott	46-5092913	0.04%
Universal Storage Group, LLC	90-0892640	3.50%
Utility Lines, Inc.	36-4840914	2.16%
Welcome Home Ministries	62-1515995	0.35%
Wells Law Group PA	26-4677103	0.36%
West Central Alabama AHEC	46-3348173	0.19%
WGBC-TV, LLC	26-0181279	1.53%
WHPM-TV, LLC	27-4506830	0.21%
Windwood, Inc. & Co-Adopting Companies	63-1113965	0.69%
Yukon Inc dba Unique Concepts	56-1996721	0.21%

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

LYONS & COMPANY, INC. MULTIPLE EMPLOYER PLAN

PLAN # 001

EIN #: 20-4033514

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date rate of interest, collateral, par, or maturity value	(d) cost	(e) Current value
	American Funds	RERGX - American Funds EuroPacific R6		1,204,403
	Commerce	CFAGX - Commerce MidCap Growth		66,205
	DFA	DFCEX - DFA Emerging Markets Core Equity		419,380
	Fidelity	FSCHX - Fidelity Select Chemicals		70,920
	Fidelity Self-Directed Brokera	FISDB - Fidelity SDB		160,667
	Franklin/Templeton	FUFRX - Franklin Utilities R6		257,924
	Gabelli Funds/SSga	SVSPX - SSgA S&P Index 500		720,060
	Hartford	HSNYX - Hartford Strategic Income Y		105,942
	JPMorgan	JLVMX - JPMorgan Large Cap Value Fund CI R6		337,072
	LPL	LPLSD - LPL Self-Directed Brokerage		123,231
	Metlife	QFUEQ - Metlife Stable Value 25		31,423
	MFS	MWELX - MFS Global Equity R4		176,054
	Oppenheimer Funds	ODVYX - Invesco Oppenheimer Developing Markets Y		314,248
	PIMCO	PARRX - PIMCO Real Return Admin		126,845
	Principal	PHYTX - Principal Investors High Yield II		206,626
	Prudential	PSTQX - Prudential Short Term Corp Bond CL Q		81,610
	Royce Funds	ROFIX - Royce Opportunity Fund Instl CL		105,459
	Vanguard	VASVX - Vanguard Select Value		-
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Ad		524,496
	Vanguard	VFFVX - Vanguard Target Retirement 2055		388,409
	Vanguard	VFIFX - Vanguard Target Retirement 2050		586,318
	Vanguard	VFORX - Vanguard Target Retirement 2040		1,765,198
	Vanguard	VGSLX - Vanguard Real Estate Index Admiral		411,494
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral		590,969
	Vanguard	VINAX - Vanguard Industrial Index Admiral		673,017
	Vanguard	VITAX - Vanguard Information Technology Index Ad		1,538,770
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		249,309
	Vanguard	VMFXX - Vanguard Federal Money Market		1,736,044
	Vanguard	VMMXX - Vanguard Money Market Prime		379,233
	Vanguard	VMRAX - Vanguard Morgan Growth Admiral		-
	Vanguard	VMVAX - Vanguard Mid Cap Value Index Admiral		96,372
	Vanguard	VSGAX - Vanguard Small Cap Growth Index Adm		237,341
	Vanguard	VSGDX - Vanguard Short-Term Federal Admiral		3,498,730
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral		298,025
	Vanguard	VTHRX - Vanguard Target Retirement 2030		2,222,542
	Vanguard	VTIAX - Vanguard Total Int'l Stock Index Admiral		316,087
	Vanguard	VTINX - Vanguard Target Retirement Income		624,471
	Vanguard	VTIVX - Vanguard Target Retirement 2045		1,057,284
	Vanguard	VTSEX - Vanguard Total Stock Market Index Admira		7,539,115
	Vanguard	VTTHX - Vanguard Target Retirement 2035		1,577,950
	Vanguard	VTTSX - Vanguard Target Retirement 2060		5,792
	Vanguard	VTTVX - Vanguard Target Retirement 2025		2,011,139
	Vanguard	VTWXX - Vanguard Target Retirement 2020		1,174,785
	Vanguard	VTXVX - Vanguard Target Retirement 2015		750,128
	Vanguard	VWUAX - Vanguard US Growth Admiral		346,823
	Wells Fargo	WIPIX - Wells Fargo Core Plus Bond Fund CL I		318,134
	Nationwide	NW FXD SEL OPTN		-
	Participant Loans	4.25% - 6.75%		1,311,400