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

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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
MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1991

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)
MORGAN & MORGAN PA

20 NORTH ORANGE AVE
16TH FLOOR
ORLANDO, FL 32801

2b Employer Identification Number (EIN)
59-2920684

2c Plan Sponsor's telephone number
407-420-1414

2d Business code (see instructions)
541110

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.	09/17/2020	EDWARD ROJAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2298
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)**	2025
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2286
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	483
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2770
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	2770
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2531
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	246
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:

2A 2E 2F 2G 2J 2K 2S 2T 3D 3H

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MORGAN & MORGAN PA

D Employer Identification Number (EIN)
59-2920684

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

PAYCHEX SECURITIES CORPORATION
225 KENNETH DRIVE
ROCHESTER, NY 14623

16-1486352

(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)

401K GENERATION

195 INTERNATIONAL PARKWAY
SUITE 311
LAKE MARY, FL 32746

26-4477125

(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?
13 26 15 26	CONTRACT ADMINISTRATOR	22930	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

401K GENERATION INC.

195 INTERNATIONAL PARKWAY
SUITE 311
LAKE MARY, FL 32746

(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?
13 26 15 26	ADVISOR	38766	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(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?
13 26 15 26	RECORDKEEPER	35754	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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)

SFG RETIREMENT PLAN CONSULTING

225 S. LAKE AVENUE #600
PASADENA, CA 91101

(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?
13 26 15 26	ADVISOR	70000	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

(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

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MORGAN & MORGAN PA

D Employer Identification Number (EIN)
59-2920684

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE GAC SERIES 25053 0

b Name of sponsor of entity listed in (a): RELIANCE TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-6625485-001	C	3806637

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MORGAN & MORGAN PA

D Employer Identification Number (EIN)
59-2920684

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	81	1590
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	893410	1036964
(9) Value of interest in common/collective trusts	1c(9)	3448981	3806637
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	61555161	83898316
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	
	(2) Employer real property	1d(2)	0	
e	Buildings and other property used in plan operation	1e	0	
f	Total assets (add all amounts in lines 1a through 1e)	1f	65897633	88743507
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	65897633	88743507

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1557025	
	(B) Participants	2a(1)(B)	9068073	
	(C) Others (including rollovers)	2a(1)(C)	792942	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		11418040
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29	
	(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)	50126	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		50155
	(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)	1997998	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1997998
	(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)		99145
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13401260
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		26966598
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3824429	
(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)		3824429
f Corrective distributions (see instructions)	2f		112883
g Certain deemed distributions of participant loans (see instructions)	2g		15700
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	58946	
(3) Investment advisory and management fees	2i(3)	108766	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		167712
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4120724
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		22845874
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) [ ] Unmodified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: VESTAL & WILER, CPAS (2) EIN: 59-3198021

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		364
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MORGAN & MORGAN PA

D Employer Identification Number (EIN)
59-2920684

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): 16-1470238

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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):

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_____



MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

WITH INDEPENDENT AUDITOR'S REPORT

December 31, 2019 and 2018

VESTAL & WILER
CERTIFIED PUBLIC ACCOUNTANTS

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULES:	
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS	12
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13

VESTAL & WILER
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Morgan & Morgan PA 401(k) Profit Sharing Plan and Trust
Orlando, Florida

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Morgan & Morgan PA 401(k) Profit Sharing Plan and Trust (the Plan) which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the Mid Atlantic Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Other Matter

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2019, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With the DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Vestal & Wilke

Certified Public Accountants

September 16, 2020

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	2019	2018
ASSETS:		
INVESTMENTS, at fair value:		
Money market fund	$ 1,590	$ 81
Common/collective trust	3,806,637	3,448,978
Mutual funds	83,898,316	61,555,164
TOTAL INVESTMENTS	87,706,543	65,004,223
RECEIVABLES:		
Notes receivable from participants	1,036,964	893,410
Other receivable	537,000	-
TOTAL INVESTMENTS	1,573,964	893,410
TOTAL ASSETS	89,280,507	65,897,633
LIABILITIES - Excess contributions payable	125,279	111,490
NET ASSETS AVAILABLE FOR BENEFITS	$ 89,155,228	$ 65,786,143

See notes to financial statements.

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2019 and 2018

	2019	2018
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) of fair value of investments	$ 13,500,471	$ (6,366,635)
Interest and dividends	1,998,027	2,244,132
Net investment income (loss)	15,498,498	(4,122,503)
Interest income on notes receivable from participants	50,126	35,598
Contributions:		
Participant	8,942,794	7,408,128
Participant rollover	792,942	418,415
Employer	1,557,025	1,292,181
Total contributions	11,292,761	9,118,724
TOTAL ADDITIONS	26,841,385	5,031,819
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	3,304,522	2,567,310
Administrative expenses	167,778	243,460
TOTAL DEDUCTIONS	3,472,300	2,810,770
NET INCREASE	23,369,085	2,221,049
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	65,786,143	63,565,094
NET ASSETS AVAILABLE FOR BENEFITS - End of year	$ 89,155,228	$ 65,786,143

See notes to financial statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Morgan & Morgan PA 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all employees of Morgan & Morgan PA (the Company) and participating employers, who have six months of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator is responsible for oversight of the Plan. The Plan Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan administrator.

Contributions – Each year, participants may contribute from 1% to 75% of annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their account into various investment options offered by the Plan. All eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation, increasing by 1% each year up to a maximum of 6%. During 2019 and 2018, the Company matched 25% of the first 5% of compensation that a participant contributed to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts – Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant begins to vest in year two (20%) and increases ratably until fully vested in year six.

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. The loans are secured by the balance in the participant's account. The loan interest rate, determined as loans are requested, is set at the prime rate plus 1.00%. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits – Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, a non-recurring partial payment, periodic installments, or purchase an annuity contract.

NOTE 1 DESCRIPTION OF PLAN (Continued)

Forfeited Accounts – At December 31, 2019 and 2018, forfeited nonvested accounts totaled approximately $141,160 and $161,690 respectively. These accounts will be used to reduce future employer contributions or pay plan expenses. During 2019, forfeitures of $115,056 were used to reduce employer contributions and $19,238 were used to pay plan expenses. During 2018, forfeitures of $108,142 were used to reduce employer contributions and $29,090 were used to pay plan expenses.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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 – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. 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. Related fees are recorded as administrative expenses and are expensed as they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan Agreement.

Other Receivable – The other receivable represents a refund due to the Plan as a result of a fraudulent withdrawal from a participant's account, which was returned to the Plan in January 2020.

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 reduction to contributions.

Payment of Benefits – Benefits are recorded when paid.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expenses **–** Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events **–** The Plan has evaluated subsequent events through September 16, 2020, the date which the financial statements were available to be issued.

NOTE 3 CERTIFIED INVESTMENTS

Other than notes receivable from participants, certain information related to investments disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including investments held at December 31, 2019 and 2018, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years ended December 31, 2019 and 2018, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Mid Atlantic Trust Company (MATC), the trustee of the Plan.

NOTE 4 FAIR VALUE MEASUREMENTS

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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Leve 1 Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

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:

a. Quoted prices for similar assets or liabilities in active markets
b. Quoted prices for identical or similar assets or liabilities in inactive markets
c. Inputs other than quoted market prices that are observable for the asset or liability
d. 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 inputs must be observable for substantially the full term of the asset or liability.

Level 3 Inputs that are unobservable inputs for the assets and liability.

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

The 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 December 31, 2019 and 2018:

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 (SEC). 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.

Common/collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2019 and 2018. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2019

	Level 1	Level 2	Level 3	Total
Money market fund	$ 1,590	$ -	$ -	$ 1,590
Mutual funds	83,898,316	-	-	83,898,316
Total assets in the fair value hierarchy	83,899,906	-	-	83,899,906
Investments measured at net asset value	-	-	-	3,806,637
Investments at fair value	$ 83,899,906	$ -	$ -	$ 87,706,543

Assets at Fair Value as of December 31, 2018

	Level 1	Level 2	Level 3	Total
Money market fund	$ 81	$ -	$ -	$ 81
Mutual funds	61,555,164	-	-	61,555,164
Total assets in the fair value hierarchy	61,555,245	-	-	61,555,245
Investments measured at net asset value	-	-	-	3,448,978
Investments at fair value	$ 61,555,245	$ -	$ -	$ 65,004,223

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Transfers between Levels

For the years ended December 31, 2019 and 2018, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2019 and 2018, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	2019 Fair Value	2018 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Reliance Trust Stable Value Fund	$ 3,806,637	$ 3,448,978	$ -	Daily	Daily

NOTE 5 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by MATC. Therefore, these transactions qualify as party-in-interest transactions. MATC receives revenue from mutual fund providers for services MATC provides to the funds. This revenue is used to offset certain amounts owed to MATC for its administrative services to the Plan. If the revenue received by MATC from such mutual fund service providers exceeds the amounts owed, MATC remits the excess to the Plan. Such amounts may be used to pay plan expenses or allocated to the accounts of the participants. During 2019 and 2018, the Plan received excess amounts of $1,065 and $249, respectively, which is included in net appreciation (depreciation) of fair value of investments. The Plan or Company may make a payment to MATC for administrative expenses not covered by revenue sharing.

During 2019, the Company failed to remit employee deferrals totaling $364 in a timely manner.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

NOTE 7 TAX STATUS

The Plan and trust has been formed utilizing the *Prototype Non-standardized Profit Sharing Plan* sponsored by Paychex, Inc. The IRS has determined and informed the prototype plan sponsor, Paychex, Inc., by a letter dated April 10, 2014, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC); however such letter is only applicable to Paychex, Inc. The Plan administrator has adopted all plan provisions within the prototype document and believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there is currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

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

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	2019	2018
Net assets available for benefits per the financial statements	$ 89,155,228	$ 65,786,143
Less: other receivable	(537,000)	-
Plus: excess contributions payable	125,279	111,490
Net assets available for benefits per Form 5500	$ 88,743,507	$ 65,897,633

The following is a reconciliation of contributions per the financial statements to the Form 5500, for the years ended December 31:

	2019	2018
Contributions per the financial statements	$ 11,292,761	$ 9,118,724
Plus: excess contributions payable - end of year	125,279	111,490
Contributions per Form 5500	$ 11,418,040	$ 9,230,214

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the years ended December 31:

	2019	2018
Benefits paid per the financial statements	$ 3,304,522	$ 2,567,310
Plus: other receivable	537,000	-
Plus: excess contributions payable - beginning of year	111,490	64,447
Benefits paid per Form 5500	$ 3,953,012	$ 2,631,757

SUPPLEMENTAL SCHEDULES

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2019

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
$ 364	$ -	$ 364	$ -	$ -

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

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

December 31, 2019

(a)	(b) Identity of Issue	(c) Description of Issue	(d) Cost	(e) Current Value
	American Funds U.S. Government Money Market Fund	Money market fund		$ 1,590
	Reliance Trust Stable Value Fund	Common/collective trust		3,806,637
	American Funds New Perspective Fund	Mutual fund		267,735
	Vanguard 500 Index Fund	Mutual fund		16,477,671
	Vanguard Life Strategy Income Fund	Mutual fund		290,946
	Vanguard Short Term Bond Index Fund	Mutual fund		1,567,113
	Vanguard Life Strategy Conservative Growth Fund	Mutual fund		485,196
	Vanguard Life Strategy Mod Growth Fund	Mutual fund		18,494,565
	Vanguard Life Strategy Growth Fund	Mutual fund		5,681,420
	Vanguard Small Cap Index Fund	Mutual fund		3,194,366
	Vanguard Mid Cap Index Fund	Mutual fund		3,122,618
	Vanguard Intermediate Term Bond Index Fund	Mutual fund		3,465,200
	Vanguard Total Stock Market Index Fund	Mutual fund		8,315,394
	DFA Real Estate Securities Portfolio	Mutual fund		1,297,896
	DFA Emerging Markets Core Equity Portfolio	Mutual fund		997,375
	Vanguard Inflation Protected Securities Fund	Mutual fund		1,118,497
	Vanguard Intermediate Term Treasury Fund	Mutual fund		330,440
	DFA U.S. Large Cap Value Portfolio	Mutual fund		1,498,558
	DFA U.S. Small Cap Portfolio	Mutual fund		23,202
	Federated MDT Small Cap Growth Fund	Mutual fund		109,441
	MassMutual Select Blue Chip Growth Fund	Mutual fund		3,127,413
	Nuveen Small Cap Value Fund	Mutual fund		25,131
	Vanguard Strategic Equity Fund	Mutual fund		269,210
	Vanguard Utilities Index Fund	Mutual fund		90,486
	Vanguard Information Technology Index Fund	Mutual fund		384,194
	Vanguard Health Care Index Fund	Mutual fund		351,169
	Wells Fargo Special Mid Cap Value Fund	Mutual fund		95,109
	DFA Global Real Estate Securities Portfolio	Mutual fund		244,636
	Goldman Sachs International Equity Insights Fund	Mutual fund		65,230
	Vanguard International Growth Fund	Mutual fund		181,505
	Vanguard Developed Markets Index Fund	Mutual fund		5,458,698

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

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

December 31, 2019

	(a)	(b) Identity of Issue	(c) Description of Issue	(d) Cost	(e) Current Value
		Vanguard International Explorer Fund	Mutual fund		2,269,342
		Lord Abbett High Yield Fund	Mutual fund		131,950
		PGIM Global Total Return Fund	Mutual fund		84,746
		PGIM Total Return Bond Fund	Mutual fund		742,483
		Carillion Eagle Mid Cap Growth Fund	Mutual fund		35,475
		Templeton Foreign Fund	Mutual fund		1,017
		Vanguard Target Retirement 2015 Fund	Mutual fund		3,957
		Vanguard Target Retirement 2020 Fund	Mutual fund		3,002
		Vanguard Target Retirement 2025 Fund	Mutual fund		955,268
		Vanguard Target Retirement 2030 Fund	Mutual fund		1,510,761
		Vanguard Target Retirement 2035 Fund	Mutual fund		337,446
		Vanguard Target Retirement 2040 Fund	Mutual fund		232,589
		Vanguard Target Retirement 2045 Fund	Mutual fund		187,061
		Vanguard Target Retirement 2050 Fund	Mutual fund		215,014
		Vanguard Target Retirement 2055 Fund	Mutual fund		111,781
		Vanguard Target Retirement 2060 Fund	Mutual fund		46,010
*		Participant loans	4.25% - 8.50%	-	1,036,964

*Denotes a party-in-interest



MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

WITH INDEPENDENT AUDITOR'S REPORT

December 31, 2019 and 2018

VESTAL & WILER
CERTIFIED PUBLIC ACCOUNTANTS

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULES:	
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS	12
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13

VESTAL & WILER
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Morgan & Morgan PA 401(k) Profit Sharing Plan and Trust
Orlando, Florida

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Morgan & Morgan PA 401(k) Profit Sharing Plan and Trust (the Plan) which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the Mid Atlantic Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Other Matter

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2019, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2019, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With the DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Vestal & Wilke

Certified Public Accountants

September 16, 2020

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2019 and 2018

	2019	2018
ASSETS:		
INVESTMENTS, at fair value:		
Money market fund	$ 1,590	$ 81
Common/collective trust	3,806,637	3,448,978
Mutual funds	83,898,316	61,555,164
TOTAL INVESTMENTS	87,706,543	65,004,223
RECEIVABLES:		
Notes receivable from participants	1,036,964	893,410
Other receivable	537,000	-
TOTAL INVESTMENTS	1,573,964	893,410
TOTAL ASSETS	89,280,507	65,897,633
LIABILITIES - Excess contributions payable	125,279	111,490
NET ASSETS AVAILABLE FOR BENEFITS	$ 89,155,228	$ 65,786,143

See notes to financial statements.

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2019 and 2018

	2019	2018
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) of fair value of investments	$ 13,500,471	$ (6,366,635)
Interest and dividends	1,998,027	2,244,132
Net investment income (loss)	15,498,498	(4,122,503)
Interest income on notes receivable from participants	50,126	35,598
Contributions:		
Participant	8,942,794	7,408,128
Participant rollover	792,942	418,415
Employer	1,557,025	1,292,181
Total contributions	11,292,761	9,118,724
TOTAL ADDITIONS	26,841,385	5,031,819
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	3,304,522	2,567,310
Administrative expenses	167,778	243,460
TOTAL DEDUCTIONS	3,472,300	2,810,770
NET INCREASE	23,369,085	2,221,049
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	65,786,143	63,565,094
NET ASSETS AVAILABLE FOR BENEFITS - End of year	$ 89,155,228	$ 65,786,143

See notes to financial statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Morgan & Morgan PA 401(k) Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all employees of Morgan & Morgan PA (the Company) and participating employers, who have six months of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator is responsible for oversight of the Plan. The Plan Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan administrator.

Contributions – Each year, participants may contribute from 1% to 75% of annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their account into various investment options offered by the Plan. All eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation, increasing by 1% each year up to a maximum of 6%. During 2019 and 2018, the Company matched 25% of the first 5% of compensation that a participant contributed to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts – Each participant's account is credited with the participant's contributions and Company matching contributions, as well as allocations of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant begins to vest in year two (20%) and increases ratably until fully vested in year six.

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. The loans are secured by the balance in the participant's account. The loan interest rate, determined as loans are requested, is set at the prime rate plus 1.00%. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits – Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, a non-recurring partial payment, periodic installments, or purchase an annuity contract.

NOTE 1 DESCRIPTION OF PLAN (Continued)

Forfeited Accounts – At December 31, 2019 and 2018, forfeited nonvested accounts totaled approximately $141,160 and $161,690 respectively. These accounts will be used to reduce future employer contributions or pay plan expenses. During 2019, forfeitures of $115,056 were used to reduce employer contributions and $19,238 were used to pay plan expenses. During 2018, forfeitures of $108,142 were used to reduce employer contributions and $29,090 were used to pay plan expenses.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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 – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. 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. Related fees are recorded as administrative expenses and are expensed as they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan Agreement.

Other Receivable – The other receivable represents a refund due to the Plan as a result of a fraudulent withdrawal from a participant's account, which was returned to the Plan in January 2020.

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 reduction to contributions.

Payment of Benefits – Benefits are recorded when paid.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expenses – Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events – The Plan has evaluated subsequent events through September 16, 2020, the date which the financial statements were available to be issued.

NOTE 3 CERTIFIED INVESTMENTS

Other than notes receivable from participants, certain information related to investments disclosed in the accompanying financial statements and supplemental schedule of assets (held at end of year), including investments held at December 31, 2019 and 2018, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years ended December 31, 2019 and 2018, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Mid Atlantic Trust Company (MATC), the trustee of the Plan.

NOTE 4 FAIR VALUE MEASUREMENTS

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). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Leve 1 Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

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:

a. Quoted prices for similar assets or liabilities in active markets
b. Quoted prices for identical or similar assets or liabilities in inactive markets
c. Inputs other than quoted market prices that are observable for the asset or liability
d. 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 inputs must be observable for substantially the full term of the asset or liability.

Level 3 Inputs that are unobservable inputs for the assets and liability.

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

The 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 December 31, 2019 and 2018:

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 (SEC). 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.

Common/collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2019 and 2018. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of December 31, 2019

	Level 1	Level 2	Level 3	Total
Money market fund	$ 1,590	$ -	$ -	$ 1,590
Mutual funds	83,898,316	-	-	83,898,316
Total assets in the fair value hierarchy	83,899,906	-	-	83,899,906
Investments measured at net asset value	-	-	-	3,806,637
Investments at fair value	$ 83,899,906	$ -	$ -	$ 87,706,543

Assets at Fair Value as of December 31, 2018

	Level 1	Level 2	Level 3	Total
Money market fund	$ 81	$ -	$ -	$ 81
Mutual funds	61,555,164	-	-	61,555,164
Total assets in the fair value hierarchy	61,555,245	-	-	61,555,245
Investments measured at net asset value	-	-	-	3,448,978
Investments at fair value	$ 61,555,245	$ -	$ -	$ 65,004,223

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Transfers between Levels

For the years ended December 31, 2019 and 2018, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2019 and 2018, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	2019 Fair Value	2018 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Reliance Trust Stable Value Fund	$ 3,806,637	$ 3,448,978	$ -	Daily	Daily

NOTE 5 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by MATC. Therefore, these transactions qualify as party-in-interest transactions. MATC receives revenue from mutual fund providers for services MATC provides to the funds. This revenue is used to offset certain amounts owed to MATC for its administrative services to the Plan. If the revenue received by MATC from such mutual fund service providers exceeds the amounts owed, MATC remits the excess to the Plan. Such amounts may be used to pay plan expenses or allocated to the accounts of the participants. During 2019 and 2018, the Plan received excess amounts of $1,065 and $249, respectively, which is included in net appreciation (depreciation) of fair value of investments. The Plan or Company may make a payment to MATC for administrative expenses not covered by revenue sharing.

During 2019, the Company failed to remit employee deferrals totaling $364 in a timely manner.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

NOTE 7 TAX STATUS

The Plan and trust has been formed utilizing the *Prototype Non-standardized Profit Sharing Plan* sponsored by Paychex, Inc. The IRS has determined and informed the prototype plan sponsor, Paychex, Inc., by a letter dated April 10, 2014, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC); however such letter is only applicable to Paychex, Inc. The Plan administrator has adopted all plan provisions within the prototype document and believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there is currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

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

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	2019	2018
Net assets available for benefits per the financial statements	$ 89,155,228	$ 65,786,143
Less: other receivable	(537,000)	-
Plus: excess contributions payable	125,279	111,490
Net assets available for benefits per Form 5500	$ 88,743,507	$ 65,897,633

The following is a reconciliation of contributions per the financial statements to the Form 5500, for the years ended December 31:

	2019	2018
Contributions per the financial statements	$ 11,292,761	$ 9,118,724
Plus: excess contributions payable - end of year	125,279	111,490
Contributions per Form 5500	$ 11,418,040	$ 9,230,214

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the years ended December 31:

	2019	2018
Benefits paid per the financial statements	$ 3,304,522	$ 2,567,310
Plus: other receivable	537,000	-
Plus: excess contributions payable - beginning of year	111,490	64,447
Benefits paid per Form 5500	$ 3,953,012	$ 2,631,757

SUPPLEMENTAL SCHEDULES

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2019

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☐	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
$ 364	$ -	$ 364	$ -	$ -

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

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

December 31, 2019

(a)	(b) Identity of Issue	(c) Description of Issue	(d) Cost	(e) Current Value
	American Funds U.S. Government Money Market Fund	Money market fund		$ 1,590
	Reliance Trust Stable Value Fund	Common/collective trust		3,806,637
	American Funds New Perspective Fund	Mutual fund		267,735
	Vanguard 500 Index Fund	Mutual fund		16,477,671
	Vanguard Life Strategy Income Fund	Mutual fund		290,946
	Vanguard Short Term Bond Index Fund	Mutual fund		1,567,113
	Vanguard Life Strategy Conservative Growth Fund	Mutual fund		485,196
	Vanguard Life Strategy Mod Growth Fund	Mutual fund		18,494,565
	Vanguard Life Strategy Growth Fund	Mutual fund		5,681,420
	Vanguard Small Cap Index Fund	Mutual fund		3,194,366
	Vanguard Mid Cap Index Fund	Mutual fund		3,122,618
	Vanguard Intermediate Term Bond Index Fund	Mutual fund		3,465,200
	Vanguard Total Stock Market Index Fund	Mutual fund		8,315,394
	DFA Real Estate Securities Portfolio	Mutual fund		1,297,896
	DFA Emerging Markets Core Equity Portfolio	Mutual fund		997,375
	Vanguard Inflation Protected Securities Fund	Mutual fund		1,118,497
	Vanguard Intermediate Term Treasury Fund	Mutual fund		330,440
	DFA U.S. Large Cap Value Portfolio	Mutual fund		1,498,558
	DFA U.S. Small Cap Portfolio	Mutual fund		23,202
	Federated MDT Small Cap Growth Fund	Mutual fund		109,441
	MassMutual Select Blue Chip Growth Fund	Mutual fund		3,127,413
	Nuveen Small Cap Value Fund	Mutual fund		25,131
	Vanguard Strategic Equity Fund	Mutual fund		269,210
	Vanguard Utilities Index Fund	Mutual fund		90,486
	Vanguard Information Technology Index Fund	Mutual fund		384,194
	Vanguard Health Care Index Fund	Mutual fund		351,169
	Wells Fargo Special Mid Cap Value Fund	Mutual fund		95,109
	DFA Global Real Estate Securities Portfolio	Mutual fund		244,636
	Goldman Sachs International Equity Insights Fund	Mutual fund		65,230
	Vanguard International Growth Fund	Mutual fund		181,505
	Vanguard Developed Markets Index Fund	Mutual fund		5,458,698

MORGAN & MORGAN PA 401(K) PROFIT SHARING PLAN AND TRUST

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

December 31, 2019

	(a)	(b) Identity of Issue	(c) Description of Issue	(d) Cost	(e) Current Value
		Vanguard International Explorer Fund	Mutual fund		2,269,342
		Lord Abbett High Yield Fund	Mutual fund		131,950
		PGIM Global Total Return Fund	Mutual fund		84,746
		PGIM Total Return Bond Fund	Mutual fund		742,483
		Carillion Eagle Mid Cap Growth Fund	Mutual fund		35,475
		Templeton Foreign Fund	Mutual fund		1,017
		Vanguard Target Retirement 2015 Fund	Mutual fund		3,957
		Vanguard Target Retirement 2020 Fund	Mutual fund		3,002
		Vanguard Target Retirement 2025 Fund	Mutual fund		955,268
		Vanguard Target Retirement 2030 Fund	Mutual fund		1,510,761
		Vanguard Target Retirement 2035 Fund	Mutual fund		337,446
		Vanguard Target Retirement 2040 Fund	Mutual fund		232,589
		Vanguard Target Retirement 2045 Fund	Mutual fund		187,061
		Vanguard Target Retirement 2050 Fund	Mutual fund		215,014
		Vanguard Target Retirement 2055 Fund	Mutual fund		111,781
		Vanguard Target Retirement 2060 Fund	Mutual fund		46,010
*		Participant loans	4.25% - 8.50%	-	1,036,964

*Denotes a party-in-interest