

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>02/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	PHILLIP BAPTISTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 212
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 195 6a(2) 189 6b 0 6c 20 6d 209 6e 0 6f 209 6g 6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 12/31/2019

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

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

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

Part I	Basic Information		
1	Enter the valuation date: Month <u>02</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	<u>5967265</u>
	b Actuarial value	2b	<u>5967265</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>0</u>	<u>0</u>
	b For terminated vested participants.....	<u>17</u>	<u>13100</u>
	c For active participants	<u>195</u>	<u>5029450</u>
	d Total.....	<u>212</u>	<u>5042550</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.18</u> %
6	Target normal cost.....	6	<u>1284839</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/07/2020</u> Signature of actuary <u>20-06323</u> Date <u>330-908-4741</u> Most recent enrollment number <u>4150 KINROSS LAKES PARKWAY RICHFIELD, OH 44286</u> Telephone number (including area code) <u>SCHWAB RETIREMENT PLAN SERVICES</u> Firm name <u>4150 KINROSS LAKES PARKWAY RICHFIELD, OH 44286</u> Address of the firm	<u>330-908-4741</u> Most recent enrollment number <u>4150 KINROSS LAKES PARKWAY RICHFIELD, OH 44286</u> Telephone number (including area code) <u>SCHWAB RETIREMENT PLAN SERVICES</u> Firm name <u>4150 KINROSS LAKES PARKWAY RICHFIELD, OH 44286</u> Address of the firm
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>2.78</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1725819
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.65</u> %		97509
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1823328
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	117.25 %
15 Adjusted funding target attainment percentage	15	117.25 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	143.35 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/26/2019	634875	0			
10/29/2019	653438	0			
12/31/2019	619517	0			
Totals ▶			18(b)	1907830	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1840784

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	1284839
b Excess assets, if applicable, but not greater than line 31a		31b	878193
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	406646
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	406646
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	1840784
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1434138
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 12/31/2019		
A Name of plan COHEN & COMPANY CASH BALANCE PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 COHEN SEQUOIA ENTERPRISES, LTD	D Employer Identification Number (EIN) 26-4094604	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC
94-1737782

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

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

INVESTNET ASSET MANAGEMENT INC

36-4319587

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	6472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
59 33 50 71	NONE	40	Yes ☒ No ☐	Yes ☐ No ☒	0	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL	59	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEE ATTACHMENT 06-1349805	SEE ATTACHMENT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	JEWEL BRADFORD BARLOW, JR.	b EIN:	46-4363717
c Position:	ACTUARY		
d Address:	PO BOX 174 PRESO, PA 15142	e Telephone:	412-498-6993

Explanation: THE PLAN SPONSOR DECIDED TO CHANGE THE SERVICE PROVIDER FOR ACTUARIAL SERVICES FROM BARLOW CONSULTING, INC. TO SCHWAB RETIREMENT PLAN SERVICES, INC.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 12/31/2019		
A Name of plan COHEN & COMPANY CASH BALANCE PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 COHEN SEQUOIA ENTERPRISES, LTD	D Employer Identification Number (EIN) 26-4094604	

Part I 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	1261453	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	250687	5271978
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4455125	3016125
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	5967265 8288103
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5967265 8288103

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1907829
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	19980
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1927809
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13123
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	13123
(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)	168826
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	168826
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		234038
c Other income	2c		436
d Total income. Add all income amounts in column (b) and enter total	2d		2344232

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16922	
(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)		16922
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	6472	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6472
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23394

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2320838
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) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: CORBETS & ASSOCIATES

(2) EIN: 34-1738426

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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 4264101. (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 02/01/2019 and ending 12/31/2019		
A Name of plan COHEN & COMPANY CASH BALANCE PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 COHEN SEQUOIA ENTERPRISES, LTD		D Employer Identification Number (EIN) 26-4094604
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1558009		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 20
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

**COHEN & COMPANY
CASH BALANCE PLAN**

**Financial Statements
December 31, 2019 and January 31, 2019**

COHEN & COMPANY
CASH BALANCE PLAN

Table of Contents

December 31, 2019 and January 31, 2019

	<u>Page</u>
INDEPENDENT AUDITOR’S REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statements of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7-16
SUPPLEMENTARY INFORMATION	
Schedule of Assets (Held at End of Year)	17

Corbets & Associates, Inc.

Certified Public Accountants

33595 Bainbridge Road, Suite 205
Solon, Ohio 44139
Phone: (440) 349-0463 Fax: (440) 349-1142

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Cohen & Company Cash Balance Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Cohen & Company Cash Balance Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2019 and January 31, 2019, and the related statements of changes in net assets available for benefits and of accumulated plan benefits for the (short 11 month) year ended December 31, 2019 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Charles Schwab Trust Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. 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 January 31, 2019 and for the (short 11 month) year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

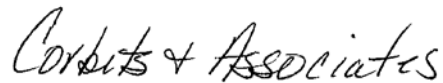
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2019 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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

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

Solon, Ohio
October 12, 2020

COHEN & COMPANY
CASH BALANCE PLAN

Statements of Net Assets Available for Benefits
December 31, 2019 and January 31, 2019

	<u>December 31,</u> <u>2019</u>	January 31, <u>2019</u>
ASSETS		
INVESTMENTS at fair value		
Schwab Bank Sweep Account	\$ 5,016,754	\$ 1,261,453
Schwab Treasury Obligation Money Market Fund	255,224	250,687
Mutual Funds	906,423	2,085,569
Exchange Traded Funds	<u>2,109,702</u>	<u>2,369,556</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 8,288,103</u>	 <u>\$ 5,967,265</u>

See notes to the financial statements.

COHEN & COMPANY
CASH BALANCE PLAN

Statement of Changes in Net Assets Available for Benefits
For the (Short Eleven Month) Year Ended December 31, 2019

ADDITIONS TO NET ASSETS

Investment income	
Net appreciation in fair value of investments	\$ 234,037
Dividends, interest and other	<u>182,385</u>
	416,422
 Contributions	
Employer	1,907,829
Refunded distributions	<u>19,980</u>
	<u>1,927,809</u>
TOTAL ADDITIONS TO NET ASSETS	2,344,231

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	16,922
Administrative fees	<u>6,471</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>23,393</u>

NET INCREASE 2,320,838

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>5,967,265</u>
 End of year	<u>\$ 8,288,103</u>

See notes to the financial statements.

COHEN & COMPANY
CASH BALANCE PLAN

Statements of Accumulated Plan Benefits
December 31, 2019 and January 31, 2019

	December 31, 2019	January 31, 2019
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested accrued benefits:		
Participants currently receiving payments	\$ 0	\$ 0
Other vested participants (active and terminated)	<u>6,735,030</u>	<u>4,519,708</u>
Total vested benefits	<u>6,735,030</u>	<u>4,519,708</u>
Nonvested accrued benefits	<u>7,891</u>	<u>6,527</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 6,742,921</u>	<u>\$ 4,526,235</u>

See notes to the financial statements.

COHEN & COMPANY
CASH BALANCE PLAN

Statement of Changes in Accumulated Plan Benefits
For the (Short Eleven Month) Year Ended December 31, 2019

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 4,526,235
--	---------------------

Increase (decrease) during the year attributable to:

Benefits accumulated	1,774,946
----------------------	------------------

Increase due to the passage of time	241,628
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Benefits paid (net of allowable refunds of \$16,167)	(755)
--	--------------

Changes in actuarial assumptions and methodologies	<u>200,867</u>
--	-----------------------

NET INCREASE	<u>2,216,686</u>
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ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 6,742,921</u>
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See notes to the financial statements.

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF PLAN

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

General

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

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

Participant Accounts

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

Participants' hypothetical accounts also receive interest credits each year. The amount of the interest credit is based on the average annual interest rate on thirty year Treasury Securities. At December 31, 2019, the interest rate credited was 3.08%. Interest credits are allocated to participants' accounts on the last day of the Plan year.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2019, the Company made contributions of \$1,907,829. The Company's contributions for 2019 exceeded the minimum funding requirements of ERISA.

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

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF PLAN – (Continued)

Pension Benefits

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

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

Death and Disability Benefits

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

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

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

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES – (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as reported by Schwab, the trustee of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note 4 for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Schwab Retirement Plan Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2019 and January 31, 2019 were (a) life expectancy of participants (utilizing mortality assumptions under IRC Section 430(h)(3)(A) - although in this plan the impact of mortality is minimal), (b) retirement age assumptions (the assumed average retirement age was 62), and (c) investment return.

COHEN & COMPANY
CASH BALANCE PLAN

Notes to Financial Statements

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES – (Continued)

Actuarial Present Value of Accumulated Plan Benefits – (Continued)

The interest rate used to discount the obligation was 5% for both December 31, 2019 and January 31, 2019, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Concurrent with the change in actuaries, certain assumptions and methodologies were reviewed with management and revised for the December 31, 2019 valuation.

Payment of Benefits

Benefits payments to participants are recorded when paid.

Expenses

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

Date of Management's Review

Subsequent events were evaluated through October 12, 2020, which is the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS

The December 31, 2019 and January 31, 2019 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the years then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of \$8,288,103 at December 31, 2019 and \$5,967,265, at January 31, 2019 and related cash-basis investment income of \$416,422 for the short 11 month year ended December 31, 2019.

COHEN & COMPANY
CASH BALANCE PLAN

Notes to Financial Statements

NOTE 3 – INVESTMENTS – (Continued)

During 2019, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$234,037 as follows:

Mutual Funds	
Realized gains (losses)	\$ (11,713)
Unrealized gains (losses)	<u>43,322</u>
	31,609
Exchange Traded Funds	
Realized gains (losses)	29,142
Unrealized gains (losses)	<u>173,286</u>
	<u>202,428</u>
	<u>\$ 234,037</u>

NOTE 4 – FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

COHEN & COMPANY
CASH BALANCE PLAN

Notes to Financial Statements

NOTE 4 – FAIR VALUE MEASUREMENTS – Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and January 31, 2019.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and January 31, 2019:

		Fair Value Measurements at The End of the Reporting Period Using:	
	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>December 31, 2019</u>			
Schwab Sweep Account	\$ 5,016,754	\$ -	\$ 5,016,754
Schwab Treasury Obligation Money Market Fund	255,224	255,224	
Other Mutual Funds	906,423	906,423	
Exchange Traded Funds	<u>2,109,702</u>	<u>2,109,702</u>	
	<u>\$ 8,288,103</u>	<u>\$ 3,271,349</u>	<u>\$ 5,016,754</u>
<u>January 31, 2019</u>			
Schwab Sweep Account	\$ 1,261,453	\$ -	\$ 1,261,453
Schwab Treasury Obligation Money Market Fund	250,687	250,687	
Other Mutual Funds	2,085,569	2,085,569	
Exchange Traded Funds	<u>2,369,556</u>	<u>2,369,556</u>	
	<u>\$ 5,967,265</u>	<u>\$ 4,705,812</u>	<u>\$ 1,261,453</u>

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 4 – FAIR VALUE MEASUREMENTS – Continued)

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

NOTE 5 - PLAN TERMINATION

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

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

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

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

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

NOTE 6 – CONCENTRATIONS, RISKS AND UNCERTAINTIES

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

The Plan's bank sweep account is held by a Charles Schwab Bank and insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The sweep account comprises 61% and 21% of total net plan assets at December 31, 2019 and January 31, 2019, respectively. The balances are substantially in excess of the insurance coverage provided. The Retirement Committee periodically evaluates the financial soundness of the bank and believes such assets do not pose a financial risk to the plan.

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

NOTE 7 - TAX STATUS

The Plan obtained a determination letter dated March 30, 2018 in which the Internal Revenue Service states that the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan files Form 5500, Annual Return/Report of Employee Benefit Plan, in compliance with DOL and IRS regulations. The returns for the years ending January 31, 2017 and subsequent are subject to examination by the IRS, generally three years after filing. For DOL purposes, the returns are subject to review for six years after filing.

COHEN & COMPANY

CASH BALANCE PLAN

Notes to Financial Statements

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

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

Schwab Retirement Plan Services is the recordkeeper and provide actuarial services to the Plan. Charles Schwab Trust Bank is a trustee with respect to plan assets. Charles Schwab Trust Bank and related affiliates may receive indirect compensation from Plan investments.

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENT TO FORM 5500

Net assets available for benefits per the financial statement and Schedule H of Form 5500 were \$8,288,103 and \$5,967,265 at December 31, 2019 and January 31, 2019, respectively.

Change in net assets of \$2,320,038 for the year ended December 31, 2019 was also consistent with the amount reported on Schedule H.

The actuarial value of accumulated plan benefits is different from the funding target reported on Form 5500 Schedule SB \$5,089,072 primarily due to a beginning of the year valuation methodology used for Schedule SB.

NOTE 10 – CHANGE IN PLAN YEAR END

Plan management has decided to change the plan year end to a calendar year to be consistent with the sponsor year end. This change is effective for the current plan year resulting in a short year 11 month ended December 31, 2019.

NOTE 11 - SUBSEQUENT EVENTS

Effective January 1, 2020 the Sequoia employers are no longer affiliated with the sponsor. Approximately \$2.0 million in plan assets were distributed in 2020 as a result of this change.

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 (“COVID-19”) as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of Plan assets. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

COHEN & COMPANY
CASH BALANCE PLAN

Notes to Financial Statements

NOTE 11 - SUBSEQUENT EVENTS – (Continued)

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws impact required minimum distributions and provide for in-service distributions. The optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

SUPPLEMENTARY INFORMATION

COHEN & COMPANY
CASH BALANCE PLAN

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

December 31, 2019

SPONSOR: Cohen Sequoia Enterprises, Ltd.

E.I.N.: 26-4094604

PLAN NUMBER: 002

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Charles Schwab Bank	Cash - Sweep Account	5,016,754	5,016,754
*	Schwab Treasury Obligation Money Market Fund	Registered Investment Company - Mutual Fund	255,224	255,224
	Fidelity Adv Total Bond Fd Cl Z	Registered Investment Company - Mutual Fund	445,064	465,724
	T Rowe Price Fltg Rate Fd Advisor	Registered Investment Company - Mutual Fund	446,337	440,699
*	Schwab Emerging Markets Equity	Registered Investment Company - ETF	214,774	219,042
	SPDR Dow Jones Globl R E	Registered Investment Company - ETF	273,607	315,921
	SPDR MSCI ACWI Ex-US	Registered Investment Company - ETF	411,116	427,627
	SPDR S&P Global Infrastructure	Registered Investment Company - ETF	144,026	164,349
	SPDR S&P Global Natural Resources	Registered Investment Company - ETF	145,612	144,127
	SPDR Series Trust	Registered Investment Company - ETF	283,225	295,835
	Vanguard Russell 1000	Registered Investment Company - ETF	468,978	542,801

Cohen & Company Cash Balance Plan

EIN/ PN 26 – 4094604 / 002

charles
SCHWAB

Schedule SB, line 26 – Schedule of Active Participant Data

	<u>under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>over 40</u>	<u>Total</u>
under 25	3	85	-	-	-	-	-	-	-	-	88
25 to 29	4	73	-	-	-	-	-	-	-	-	77
30 to 34	1	14	-	-	-	-	-	-	-	-	15
35 to 39	-	2	-	-	-	-	-	-	-	-	2
40 to 44	1	2	1	-	-	-	-	-	-	-	4
45 to 49	-	-	-	-	-	-	-	-	-	-	0
50 to 54	-	1	1	-	-	-	-	-	-	-	2
55 to 59	-	2	4	-	-	-	-	-	-	-	6
60 to 64	-	-	-	-	-	-	-	-	-	-	0
65 to 69	-	1	-	-	-	-	-	-	-	-	1
over 70	-	-	-	-	-	-	-	-	-	-	0
Total	9	180	6	0	0	0	0	0	0	0	195

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation is presented below:

Valuation Data

Census Data as of February 1, 2019.

Funding Methods

Cost Method – The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Asset Method – Valuation assets are based on the fair value of market assets, including discounted contributions received after the end of the prior plan year but for the prior year, as defined by the Pension Protection Act of 2006, and as amended by the Worker, Retiree, and Employer Recovery Act (WRERA) of 2008.

Actuarial Assumptions

Interest Rate – The assumed discount rates on benefits paid in the future are based on the February 2019 PPA Segment rates reflecting the funding stabilization provisions within MAP-21 and modifications under the Highway and Transportation Funding Act (HATFA):

<u>Segment</u>	<u>Rate</u>	<u>Applicable to benefit payments made:</u>
1	3.74%	During first 5 years starting from the valuation date.
2	5.35%	During years 6-20 starting from the valuation date.
3	6.11%	During years 21 and beyond starting from the valuation date.

Interest Crediting Rate – The interest crediting rate assumption is the 30-year Treasury Security interest rate for the third full month immediately preceding the first month of the Plan Year. For this valuation, the interest crediting rate is the November 2018 thirty year Treasury Security interest rate of 3.36%.

Assumed Form of Payment – Participants are assumed to elect a lump sum upon retirement. In addition, already terminated participants are assumed to elect a lump sum payment on the valuation date.

Mortality – The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using static tables with separate mortality rates for annuitants and nonannuitants.

Cohen & Company Cash Balance Plan

EIN/ PN 26 – 4094604 / 002

The logo for Charles Schwab, featuring the word "charles" in a script font above the word "SCHWAB" in a bold, sans-serif font, all within a blue square.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Withdrawal Rates – The select & ultimate table from the 2003 Society of Actuaries Pension Plan Turnover Study.

Disability – None assumed.

Benefits – Participants are assumed to earn an annual pay credit based on their classification.

Retirement Rates – Active participants are assumed to remain through the valuation year, and then retire based on the following rates:

<u>Age</u>	<u>Rate</u>
<58	0%
58-59	10%
60	20%
61	10%
62	30%
63-64	10%
65	50%
66+	100%

Percent Married – N/A

Age of Spouse – N/A

Administrative Expenses – \$10,000 assumed to be paid from the trust annually.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Changes in Prescribed Methods and Assumptions since the Preceding Valuation

As required by PPA and IRS regulations (reflecting the Funding Stabilization provisions under MAP-21 and its current regulations), the interest rates used to determine the Funding Target Liability were as follows:

February 1, 2018: IRS Segment Rates for February 2018: (3.92%, 5.52%, 6.29%);
February 1, 2019: IRS Segment Rates for February 2019: (3.74%, 5.35%, 6.11%).

All other prescribed actuarial assumptions remained unchanged from the prior valuation.

Changes in Non-Prescribed Methods and Assumptions since the Preceding Valuation

Previously, no pre-retirement mortality table was assumed. The prescribed 2019 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using static tables with separate mortality rates for annuitants and nonannuitants was used for the February 1, 2019 valuation.

Previously, participants were assumed to retire at the anniversary date coinciding with or next following attained age 62. The retirement rates used for the February 1, 2019 valuation are as described in the actuarial assumptions section.

Previously, no withdraw rates were assumed. The withdraw rates used for the February 1, 2019 valuation is from the select & ultimate table from the 2003 Society of Actuaries Pension Plan Turnover Study.

All other non-prescribed actuarial assumptions remained unchanged from the prior valuation.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 02/01/2019 and ending 12/31/2019

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

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

A Name of plan COHEN & COMPANY CASH BALANCE PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COHEN SEQUOIA ENTERPRISES, LTD	D Employer Identification Number (EIN) 26-4094604	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I	Basic Information
---------------	--------------------------

1	Enter the valuation date: Month <u>02</u> Day <u>01</u> Year <u>2019</u>	
2	Assets:	
	a Market value	2a 5,967,265
	b Actuarial value	2b 5,967,265
3	Funding target/participant count breakdown	
	a For retired participants and beneficiaries receiving payment	0 0 0
	b For terminated vested participants	17 13,100 13,100
	c For active participants	195 5,029,450 5,075,972
	d Total	212 5,042,550 5,089,072
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐	
	a Funding target disregarding prescribed at-risk assumptions	4a
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5	Effective interest rate	5 5.18%
6	Target normal cost	6 1,284,839

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

SIGN HERE	 Signature of actuary DAVID R. KOTICK Type or print name of actuary SCHWAB RETIREMENT PLAN SERVICES Firm name 4150 KINROSS LAKES PARKWAY RICHFIELD OH 44286 Address of the firm	 Date 2006323 Most recent enrollment number 330-908-4741 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2019
v. 190130

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,284,839	
b Excess assets, if applicable, but not greater than line 31a	31b	878,193	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	406,646	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	406,646	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,840,784	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,434,138	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

COHEN & COMPANY CASH BALANCE PLAN
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2019

EIN: 26-4094604
Plan Number: 002

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)		
Fund Family/Provider	EIN	Formula
Allianz Funds	06-1349805	Rate of 0.02% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.15% of average daily balance of asset(s)
T. Rowe Price	52-2264646	Rate of 0.40% of average daily balance of asset(s)

Cohen & Company Cash Balance Plan

EIN/ PN 26 – 4094604 / 002

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Schedule SB, Line 19 – Discounted Employer Contributions

Valuation Date 2/1/2019

Effective Interest Rate 5.18%

Actual Contribution Date	Actual Contribution Amount	Discounted Contribution Amount	Plan Year to Which the Contribution is Applied
7/26/2019	\$ 634,875	\$ 619,687	2019
10/29/2019	\$ 653,438	\$ 629,477	2019
12/31/2019	\$ 619,517	\$ 591,620	2019
Total	\$ 1,907,830	\$ 1,840,784	

Cohen & Company Cash Balance Plan

EIN/ PN 26 – 4094604 / 002

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

(A)	(B)	(C)	(D)	(E)
<u>Age</u>	<u>Retirement Decrement</u>	<u>Lx</u>	<u>Number Retiring</u>	<u>Weighting (A) times (D)</u>
58	10%	10,000	1,000	58,000
59	10%	9,000	900	53,100
60	20%	8,100	1,620	97,200
61	10%	6,480	648	39,528
62	30%	5,832	1,750	108,500
63	10%	4,082	408	25,704
64	10%	3,674	367	23,488
65	50%	3,307	1,653	107,445
66	100%	1,654	1,654	109,164
Actives			10,000	622,129

Weighted Average Retirement Age =

62

Schedule SB, Part V – Summary of Plan Provisions

A summary of the major plan provisions used in the valuation is presented below:

Definitions

Plan effective date – originally effective February 1, 2011, with plan restatement effective January 1, 2017

Covered Employees – Any person employed by and rendering Hours of Service to the Employer at any time during a Plan Year including leased employees.

Eligibility & Participation – Category I, Category II, Category III, Category IV, Category V, and Category VI Employees shall immediately enter the Plan. Category VII Employees shall be eligible to become a Participant and shall enter the Plan two months after date of hire. All other Employees shall be excluded from participant in the Plan.

Year of Service – A Plan Year during which the Category VII or I Employee completes at least 10 hours of service. For Plan Years beginning February 1, 2017, a Year of Service for a Category VII Employee shall be a Plan Year during which the Employee completes 300 Hours of Service. Employees who are not Category VII or I Employees, a Year of Service shall be a Plan Year during which an Employee completes at least 1,000 Hours of Service.

Vesting – The vesting schedule is 3 year cliff vesting:

<u>Years of Service</u>	<u>Vested Percentage of Cash Balance Benefit</u>
1	0%
2	0%
3	100%

Normal Retirement Date (NRD) – The first of the month coincident with or next following age 62.

Actuarial Equivalence – Forms of Payment are set equal to the value of the Cash Balance Account using the adjusted first, second, and third segment rates determined under Code 417(e)(3)(C) and (D) for the month proceeding the first month of the Plan Year with respect to a proposed distribution date in the Plan Year and the IRS Applicable Mortality table under Code 417(e)(3)(B).

Lump Sum Amount – The amount of benefit payable under the lump sum form of payment equals the value of the Cash Balance Account.

Schedule SB, Part V – Summary of Plan Provisions (continued)**Cash Balance Account**

Cash Balance Account – Each participant has a Cash Balance Account, the value of which equals the sum of Cash Balance Credits and Interest Credits.

Interest Credits – Interest crediting rate is the annual interest rate on the thirty-year Treasury Securities for the third full month immediately preceding the first month of the Plan Year. The prior Plan Year's Cash Balance is valued as of the last day of such Plan Year, increased by this rate.

Cash Balance Credits – Credits are granted each year equal to a flat credit amount based on classification of employment:

<u>Classification</u>	<u>Benefit Allocation</u>
	Code 415 maximum
I	benefit limit
II	\$175,000
III	\$150,000
IV	\$125,000
V	\$75,000
VI	\$25,000
VII	\$250
VIII	\$200,000

Eligibility for Benefits

Normal Retirement – Retirement on Normal Retirement Date.

Termination – Termination after meeting the eligibility and participation requirements.

Pre-Retirement Death Benefit – A Participant's Death Benefit equals the Vested Cash Balance Benefit less any Qualified Pre-Retirement Survivor Annuity (if applicable) on the date of death and shall then become completely non-forfeitable and fully vested.

Payment of Benefits

Normal Form of Payment – The normal form of payment is the Life Annuity option for single participants, and the Qualified Joint and Survivor for married participants.

Optional Forms of Payment – participants are offered a single sum distribution, life annuity, or 50%, 75%, or 100% joint and survivor annuities.

COHEN & COMPANY
CASH BALANCE PLAN

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

December 31, 2019

SPONSOR: Cohen Sequoia Enterprises, Ltd.

E.I.N.: 26-4094604

PLAN NUMBER: 002

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Charles Schwab Bank	Cash - Sweep Account	5,016,754	5,016,754
*	Schwab Treasury Obligation Money Market Fund	Registered Investment Company - Mutual Fund	255,224	255,224
	Fidelity Adv Total Bond Fd Cl Z	Registered Investment Company - Mutual Fund	445,064	465,724
	T Rowe Price Fltg Rate Fd Advisor	Registered Investment Company - Mutual Fund	446,337	440,699
*	Schwab Emerging Markets Equity	Registered Investment Company - ETF	214,774	219,042
	SPDR Dow Jones Globl R E	Registered Investment Company - ETF	273,607	315,921
	SPDR MSCI ACWI Ex-US	Registered Investment Company - ETF	411,116	427,627
	SPDR S&P Global Infrastructure	Registered Investment Company - ETF	144,026	164,349
	SPDR S&P Global Natural Resources	Registered Investment Company - ETF	145,612	144,127
	SPDR Series Trust	Registered Investment Company - ETF	283,225	295,835
	Vanguard Russell 1000	Registered Investment Company - ETF	468,978	542,801

Cohen & Company Cash Balance Plan

EIN/ PN 26 – 4094604 / 002

The logo for Charles Schwab, featuring the word "charles" in a script font and "SCHWAB" in a bold, sans-serif font, both in white on a blue square background.

Schedule SB, line 25 – Change in Method

Both the enrolled actuary for the plan and the business organization providing actuarial services to the plan have changed. During the process of converting the actuarial services of the plan, the software used to calculate liability had changed. The conditions for automatic approval for changes in funding method in special situations were met in accordance with revenue procedure 2017-56 section 4.01.

Schedule SB, line 24 – Change in Actuarial Assumptions

Previously, no pre-retirement mortality table was assumed. The prescribed 2019 mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using static tables with separate mortality rates for annuitants and nonannuitants was used for the February 1, 2019 valuation.

Previously, participants were assumed to retire at the anniversary date coinciding with or next following attained age 62. The retirement rates used for the February 1, 2019 valuation are as described in the actuarial assumptions section.

Previously, no withdraw rates were assumed. The withdraw rates used for the February 1, 2019 valuation is from the select & ultimate table from the 2003 Society of Actuaries Pension Plan Turnover Study.