

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ 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>MONTLICK & ASSOCIATES PC 401(K) PROFIT SHARING PLAN & TRUST</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>002</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>11/01/1996</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>002</u>	1c	Effective date of plan	<u>11/01/1996</u>			
1b	Three-digit plan number (PN) ▶	<u>002</u>								
1c	Effective date of plan	<u>11/01/1996</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>MONTLICK & ASSOCIATES, PC 401K</u> <u>6400 POWERS FERRY RD</u> <u>STE 360</u> <u>ATLANTA, GA 30339</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>58-1570193</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>678-608-0582</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>812990</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>58-1570193</u>	2c	Plan Sponsor's telephone number	<u>678-608-0582</u>	2d	Business code (see instructions)	<u>812990</u>
2b	Employer Identification Number (EIN)	<u>58-1570193</u>								
2c	Plan Sponsor's telephone number	<u>678-608-0582</u>								
2d	Business code (see instructions)	<u>812990</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.	10/15/2020	ERISA FIDUCIARY SERVICES
	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 ERISA FIDUCIARY SERVICES 1800 WALT WHITMAN ROAD SUITE 110 MELVILLE, NY 11747	3b Administrator's EIN 47-1637791 3c Administrator's telephone number 631-249-0500
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 MONTLICK & ASSOCIATES PC	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 228
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) 170 6a(2) 168 6b 1 6c 64 6d 233 6e 0 6f 233 6g 210 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan MONTCLICK & ASSOCIATES PC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MONTCLICK & ASSOCIATES, PC 401K	D Employer Identification Number (EIN) 58-1570193	

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	
PAYCHEX SECURITIES CORPORATION	225 KENNETH DRIVE ROCHESTER, NY 14623
16-1486352	

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

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

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

401K GENERATION INC.

195 INTERNATIONAL PARKWAY
SUITE 311
LAKE MARY, FL 32746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 26 15	ADVISOR	21631	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

CAPE INVESTMENT ADVISORY INC

1600 PENNSYLVANIA AVE
MCDONOUGH, GA 30253

(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?
26 26 15	ADVISOR	8839	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 26 15	RECORDKEEPER	15529	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan MONTLICK & ASSOCIATES PC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MONTLICK & ASSOCIATES, PC 401K	D Employer Identification Number (EIN) 58-1570193	

Part I	Asset and Liability Statement				
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets		(a) Beginning of Year	(b) End of Year	
a	Total noninterest-bearing cash	1a	0		
b	Receivables (less allowance for doubtful accounts):				
	(1) Employer contributions.....	1b(1)	0	0	
	(2) Participant contributions.....	1b(2)	0	0	
	(3) Other.....	1b(3)	0	0	
c	General investments:				
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	410026	
	(2) U.S. Government securities	1c(2)	0		
	(3) Corporate debt instruments (other than employer securities):				
	(A) Preferred	1c(3)(A)	0		
	(B) All other.....	1c(3)(B)	0		
	(4) Corporate stocks (other than employer securities):				
	(A) Preferred	1c(4)(A)	0		
	(B) Common.....	1c(4)(B)	0		
	(5) Partnership/joint venture interests	1c(5)	0		
	(6) Real estate (other than employer real property).....	1c(6)	0		
	(7) Loans (other than to participants)	1c(7)	0		
	(8) Participant loans.....	1c(8)	72853	142113	
	(9) Value of interest in common/collective trusts	1c(9)	0	0	
	(10) Value of interest in pooled separate accounts	1c(10)	0	0	
	(11) Value of interest in master trust investment accounts	1c(11)	0	0	
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0	
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5442181	6811910	
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
	(15) Other.....	1c(15)	0	0	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	5515034	7364049

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5515034	7364049
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	829355	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		829355
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8347	
(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)	4984	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13331
(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)	120968	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		120968
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1010857
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1974511

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53622	
(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)		53622
f Corrective distributions (see instructions)	2f		19334
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	22070	
(3) Investment advisory and management fees	2i(3)	30470	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		52540
j Total expenses. Add all expense amounts in column (b) and enter total	2j		125496

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1849015
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: **BMM&P CPA**

(2) EIN: **58-0644812**

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.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>MONTCLICK & ASSOCIATES PC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MONTCLICK & ASSOCIATES, PC 401K</u>	D Employer Identification Number (EIN) <u>58-1570193</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>16-1470238</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☒ No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**MONTLICK & ASSOCIATES PC
401(K) PROFIT SHARING PLAN AND TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2019 AND 2018

MONTLICK & ASSOCIATES PC
401(K) PROFIT SHARING PLAN AND TRUST
YEARS ENDED DECEMBER 31, 2019 AND 2018

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BMM&P

BIRNBREY, MINSK, MINSK & PERLING LLC
CERTIFIED PUBLIC ACCOUNTANTS

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DONALD MINSK, C.P.A.
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RICHARD M. MENDEL, C.P.A.
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MICHAEL S. ARONIN, C.P.A., MTX

Member AICPA (American
Institute of Certified
Public Accountants)



HENRY BIRNBREY, LL.B., R.P.A.
(Retired)

INDEPENDENT AUDITORS' REPORT

To the Plan Committee and Plan Management of the
Montlick & Associates PC 401(k)
Profit Sharing Plan and Trust
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of **Montlick & Associates PC 401(k) Profit Sharing Plan and Trust**, which comprise the statement of net assets available for benefits as of December 31, 2019, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the 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 C, which was certified by Mid Atlantic Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the 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.

Basis of Accounting

We draw attention to Note B to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter – Supplemental Information

The supplemental information included on page 12 as of December 31, 2019 is required by the Department of Labor's 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 information.

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 information, 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.

Birnbray, Minsk, Minsk + Perling LLC

October 15, 2020

MONTLICK & ASSOCIATES PC
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
INVESTMENTS AT FAIR VALUE (Notes C and D)	\$7,221,936	\$5,442,181
NOTES RECEIVABLE FROM PARTICIPANTS	<u>142,113</u>	<u>72,853</u>
TOTAL ASSETS	<u>7,364,049</u>	<u>5,515,034</u>
<u>LIABILITIES</u>		
EXCESS CONTRIBUTIONS PAYABLE (Notes I and J)	<u>50,207</u>	<u>20,279</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$7,313,842</u></u>	<u><u>\$5,494,755</u></u>

SEE ACCOMPANYING NOTES

MONTLICK & ASSOCIATES PC
401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
YEARS DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADDITIONS TO NET ASSETS:		
Investment Income (Loss) (Note C):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$1,010,857	\$ (434,002)
Interest and Dividends	<u>129,315</u>	<u>154,961</u>
Total Investment Income (Loss)	<u>1,140,172</u>	<u>(279,041)</u>
Interest Income on Notes Receivable from Participants	<u>4,984</u>	<u>2,419</u>
Contributions:		
Participants	829,355	752,439
Rollovers	<u>0</u>	<u>63,284</u>
Total Contributions	<u>829,355</u>	<u>815,723</u>
TOTAL ADDITIONS TO NET ASSETS	<u>1,974,511</u>	<u>539,101</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits Paid to Participants	53,622	248,759
Corrective Distributions (Notes I and J)	49,262	22,193
Administrative Expenses	<u>52,540</u>	<u>44,531</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>155,424</u>	<u>315,483</u>
NET INCREASE IN NET ASSETS	1,819,087	223,618
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>5,494,755</u>	<u>5,271,137</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$7,313,842</u></u>	<u><u>\$5,494,755</u></u>

SEE ACCOMPANYING NOTES

**MONTLICK & ASSOCIATES PC
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018**

NOTE A – DESCRIPTION OF PLAN

The following description of the **Montlick & Associates PC** (the **Company**) **401(K) Profit Sharing Plan and Trust** (the **Plan**) provides only general information. Participants should refer to the **Plan** document for a more complete description of the **Plan's** provisions.

General

The **Plan** is a defined contribution plan covering substantially all full-time employees of the **Company**, as defined in the **Plan** document, who have completed three months of service and are age nineteen or older. The same requirements must be met for purposes of being eligible for any discretionary employer profit sharing contribution, in addition to having completed 500 hours of service during the **Plan** year or being employed on the last day of the **Plan** year. The **Plan** is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Each year participants may contribute pretax compensation, as defined in the **Plan** document, up to a maximum allowed under the Internal Revenue Code (IRC). If a newly eligible participant fails to file a salary reduction election with the **Plan's** administrator, such participant will be automatically enrolled in the **Plan** to contribute 3% of pretax compensation and those contributions are invested in a default fund until changed by the participant. The default fund is currently established as the Vanguard LifeStrategy Conservative Growth Fund. The automatic deferral amount will increase by 1% each year up to a maximum of 10%, beginning in the year following the anniversary date of the year the participant was automatically enrolled, unless changed by the participant. Participants who have attained age 50 before the end of the **Plan** year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans, referred to as rollovers. Participants direct the investment of their contributions into various investment options offered by the **Plan**. The **Plan** currently offers various mutual funds as investment options for participants. Discretionary employer profit sharing contributions may be contributed at the option of the **Company's** board of directors and are invested as directed by the participant. Contributions are subject to certain limitations.

MONTLICK & ASSOCIATES, PC
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE A – DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and an allocation of plan earnings or losses. Each participant is charged with an allocation of investment and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the **Plan** document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in any discretionary employer profit sharing contribution is based on a participant's years of continuous service. A participant is 100% vested after six years of credited service.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participants' accounts and bear interest at 1% above the prime rate, as defined on the date of the loan. The maximum term for all loans is fifty-four months, except for those used for the purchase of a participant's primary residence. Principal and interest are paid ratably through semi-monthly payroll deductions.

Payment of Benefits

On termination of service, participants may elect to receive a lump sum distribution equal to the vested portion of their account balance or to defer payment until retirement age. Upon termination of service due to death, beneficiaries may elect to receive a lump sum distribution equal to the vested portion of the participants' accounts or installments for required minimum distributions, as defined in the **Plan** document. For terminated participants whose account balances are less than \$5,000, the entire balance will be distributed in the form of a lump sum payment. If a qualified domestic relations order is received by the **Plan** administrator, all or a portion of the participant's account balance may be used to satisfy the obligation. The **Plan** allows for other in-service distributions, as defined in the **Plan** document.

Forfeited Accounts

At December 31, 2019 and 2018, there were no forfeited nonvested accounts.

MONTLICK & ASSOCIATES, PC
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the **Plan** have been prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Accordingly, investment income is recognized when received, disbursements are recognized when made, and participant contributions, if any, are accrued at year-end.

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires the **Plan** administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Accounting for Uncertainty in Income Taxes

The **Plan** recognizes material amounts of uncertain tax positions as income tax expense. The **Plan** recognizes accrued interest and penalties associated with uncertain tax positions as part of deductions from net assets.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the asset or liability. See Note D.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the participant's account. The **Plan** administrator reviews the collectability of notes receivable and any delinquent notes receivable are recorded as distributions based on the terms of the **Plan** document.

Payment of Benefits

Benefits payments are recorded when paid by the **Plan**.

MONTLICK & ASSOCIATES, PC
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses and Fees

Pursuant to provisions of the **Plan**, administrative expenses incurred in the administration of the **Plan** may be paid by the **Plan** or the **Company**. The administrative expenses paid from **Plan** assets are allocated to all participants or charged directly to the account of the participant on whose sole behalf the expense was incurred. Currently, substantially all administrative expenses are paid by the **Plan**, except for audit fees which are paid by the **Company**.

Subsequent Events

The **Plan's** administrator has evaluated subsequent events that have occurred up through October 15, 2020, the date the financial statements were available to be issued. Except as noted in Note K, no material subsequent events have occurred since December 31, 2019 that required recognition or disclosure in the current period financial statements.

NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The **Plan** administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the **Plan's** independent auditors did not perform any auditing procedures with respect to the following information certified by Mid Atlantic Trust Company as complete and accurate, except for comparing such information with information included in the **Plan's** financial statements and supplemental schedule:

- Investments at fair value as shown in the accompanying statements of net assets available for benefits (modified cash basis) as of December 31, 2019 and 2018.
- Net (depreciation) appreciation in fair value of investments, interest, and dividends as shown in the accompanying statements of changes in net assets available for benefits (modified cash basis) for the years ended December 31, 2019 and 2018.
- All investment related information in the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2019.

MONTLICK & ASSOCIATES, PC
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE D – FAIR VALUE MEASUREMENTS

FASB Topic 820, Fair Value Measurement, provides the framework for measuring fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Basis of Fair Value Measurements

- Level 1:* Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2:* Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3:* Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Following is a description of the valuation methodology used for investment assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual Funds: The daily closing price as reported by the fund is used to estimate fair value. Mutual funds held by the **Plan** are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Certain mutual funds offered by the Plan are subject to redemption fees, up to a maximum of 2%, for shares held less than ninety days, depending on the mutual fund. In addition, certain mutual funds only allow shares to be bought and sold one to two times within a specified time frame that ranges from thirty days to twelve months, depending on the mutual fund.

As of December 31, 2019 and 2018, all of the Plan's investments at fair value are mutual funds and are classified within the fair value hierarchy in Level 1.

MONTLICK & ASSOCIATES, PC
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE E – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

One plan committee member participates in the **Plan** and is also an officer of the **Company**. The **Company** is the **Plan** administrator.

NOTE F – PLAN TERMINATION

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

NOTE G – TAX STATUS

The Internal Revenue Service (IRS) has determined and informed Paychex, Inc. (Paychex), the recordkeeper as defined in the **Plan** document, by letter dated April 10, 2014, that the **Plan** and related trust are designed in accordance with applicable sections of the IRC. The **Plan** administrator and the **Plan's** tax counsel believe that the **Plan** is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the **Plan** is qualified, and that the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the **Plan's** financial statements.

For the years ended December 31, 2019 and 2018, the **Plan's** administrator believes there were no material amounts of uncertain tax positions. Additionally, there were no amounts of interest or penalties recognized in the statements of net assets available for benefits (modified cash basis) as of December 31, 2019 and 2018 or the statements of changes in net assets available for benefits (modified cash basis) for the years then ended. Further, the year ended December 31, 2016 and all years subsequent remain subject to examination.

NOTE H – RISKS AND UNCERTAINTIES

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

MONTLICK & ASSOCIATES, PC
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE I – EXCESS CONTRIBUTIONS PAYABLE

The **Plan** failed to pass the Actual Deferral Percentage (ADP) test for the 2019 and 2018 **Plan** years. In order to correct the failures, as permitted under applicable IRS guidance, the **Company** opted to refund excess contributions and related earnings to highly compensated employees. Excess contributions payable are recorded in the related **Plan** year. Payments are made in the year subsequent to failure for the excess contributions payable and related earnings. The accompanying statements of net assets available for benefits (modified cash basis) include \$49,262 and \$22,193 of corrective distributions plus related earnings as of December 31, 2019 and 2018, respectively. See Note J.

NOTE J – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to Form 5500:

	<u>2019</u>	<u>2018</u>
Net Assets Available for Benefits Per the Financial Statements	\$7,313,842	\$5,494,755
Excess Contributions Payable	<u>50,207</u>	<u>20,279</u>
Net Assets Available for Benefits Per Form 5500	<u>\$7,364,049</u>	<u>\$5,515,034</u>

The following is a reconciliation of corrective distributions paid to participants per the financial statements for the years ended December 31, 2019 and 2018, to Form 5500:

	<u>2019</u>	<u>2018</u>
Corrective Distributions Per the Financial Statements	\$ 49,262	\$ 22,193
Excess Contributions Payable - Current Year Accrual	(50,207)	(20,279)
Excess Contributions Payable - Prior Year Accrual	<u>20,279</u>	<u>15,208</u>
Corrective Distributions Per Form 5500	<u>\$ 19,334</u>	<u>\$ 17,122</u>

Corrective distributions including related earnings are recorded on the Form 5500 when paid, while the financial statements accrue the excess contribution payable in the related **Plan** year and record related earnings when paid. See Note I.

MONTLICK & ASSOCIATES, PC
401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE K – SUBSEQUENT EVENTS

The **Plan** provides tax relief to participants affected by COVID-19 as provided by the Coronavirus Aid, Relief and Economic Security (“CARES”) Act that was signed into law on March 27, 2020. The major provisions include:

1. Allow in-service distributions to COVID-19 qualifying participants.
2. Remove early withdrawal penalty for COVID-19 related distributions.
3. Increase in loans available amount to COVID-19 qualifying participants.
4. Delay in loan repayments for COVID-19 participants with outstanding loans.
5. Permit repayment period for COVID-19 related distributions.
6. Suspend the tax penalty on Required Minimum Distribution (RMDs) for retirements accounts for calendar year 2020.

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MONTLICK & ASSOCIATES PC
401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

Attachment to Form 5500
2019 Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)

Plan Name: Montlick & Associates PC 401(k) Profit Sharing Plan and Trust		EIN: 58-2306692	PN: 002	
(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
* 401k Generation, Inc. Aggressive Growth Fund	Mutual Fund	**	\$ 766,617	
* 401k Generation, Inc. Legacy	Mutual Fund	**	119,504	
* 401k Generation, Inc. Moderate Growth Fund	Mutual Fund	**	292,148	
* 401k Generation, Inc. Legacy Funds Moderate Fund	Mutual Fund	**	135,640	
American Funds New Perspective Fund Class R6	Mutual Fund	**	110,556	
DFA Emerging Markets	Mutual Fund	**	60,302	
DFA Inflation-Protected Securities Portfolio Inst	Mutual Fund	**	15,711	
DFA International Core Equity	Mutual Fund	**	104,593	
DFA U.S. Core Equity 1 Portfolio Institutional CL	Mutual Fund	**	34,367	
DFA U.S. Targeted Value	Mutual Fund	**	6,240	
DFA US Large Cap Value	Mutual Fund	**	195,808	
Federated Institutional High Yield Bond Fund Inst	Mutual Fund	**	53,446	
Metropolitan West Total Return Bond Fund Class 1	Mutual Fund	**	87,037	
Templeton Global Bond Adv	Mutual Fund	**	21,082	
Vanguard 500 Index Admiral	Mutual Fund	**	522,704	
Vanguard Balanced Index Fund Admiral	Mutual Fund	**	109,395	
Vanguard Federal Money Market Fund Inv Shs	Mutual Fund	**	410,026	
Vanguard GNMA Fund Admiral Shares	Mutual Fund	**	719	
Vanguard Growth Index Admiral	Mutual Fund	**	435,698	
Vanguard Interim-Term Bond Index Adm	Mutual Fund	**	109,691	
Vanguard LifeStrategy Conservative Growth Fund	Mutual Fund	**	2,605,683	
Vanguard Lifestrategy Growth Inv	Mutual Fund	**	43,012	
Vanguard Lifestrategy Income Inv	Mutual Fund	**	28,403	
Vanguard Mid-Cap Growth Index Fd Investor Shs	Mutual Fund	**	222,177	
Vanguard Mid-Cap Index Admiral	Mutual Fund	**	132,274	
Vanguard Mid-Cap Value Index Admiral	Mutual Fund	**	75,446	
Vanguart Short-term Investment Grade Fd Adm Shs	Mutual Fund	**	77,129	
Vanguard Small Cap Growth Index Inv	Mutual Fund	**	222,219	
Vanguard Small Cap Index Adm	Mutual Fund	**	224,309	
* Notes Receivable from Participants	Interest rates from 4.25% to 6.25%	- 0 -	142,113	
			<u>\$ 7,364,049</u>	

* Represents a party-in-interest to the Plan.

** Cost not required for participant-directed investments.