Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [X] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
LIPPE TAYLOR, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1996

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)
LIPPE TAYLOR, INC.

140 BROADWAY, 28TH FLOOR
NEW YORK, NY 10005

2b Employer Identification Number (EIN)
13-3517421

2c Plan Sponsor's telephone number
212-618-6259

2d Business code (see instructions)
541910

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/13/2020	MARISSA MCKEON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/13/2020	MARISSA MCKEON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	134
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	92
a(2) Total number of active participants at the end of the plan year	**6a(2)**	81
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	46
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	127
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	127
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	105
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	19
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2F 2H 2J 2K 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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2019** **This Form is Open to Public Inspection.**

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

A Name of plan
LIPPE TAYLOR, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIPPE TAYLOR, INC.

D Employer Identification Number (EIN)
13-3517421

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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)

USI CONSULTING GROUP

06-1053228

(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?
12 15 17 25 34 37 57 60 61 63 64 65	RECORDKEEPER	1750	Yes [X] No [ ]	Yes [ ] No [X]	12182	Yes [ ] No [X]

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

CHERNOFF DIAMOND & CO., LLC

11-2836994

(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?
11 15 17 37 50 64	NONE	300	Yes [X] No [ ]	Yes [ ] No [X]	3755	Yes [ ] No [X]

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

CHARLES SCHWAB BANK

42-1558009

(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?
19 21 31	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	2164	Yes [ ] No [X]

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

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

(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
CHERNOFF DIAMOND & CO., LLC	11 15 17 37 50 64	3755
(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.	
CHARLES SCHWAB & CO., INC. 94-1737782	MUTUAL FUND REVENUE RECAPTURE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
USI CONSULTING GROUP	12 15 17 25 34 37 57 60 61 63 64 65	12182
(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.	
CHARLES SCHWAB & CO., INC. 94-1737782	MUTUAL FUND REVENUE RECAPTURE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB BANK	19 21 31	527
(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.	
CHERNOFF DIAMOND & CO., LLC 11-2836994	CUSTODIAL AND TRUSTEE FEES PAID BY CHERNOFF DIAMOND	

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 BANK	19 21 31	1637
(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.	
USI CONSULTING GROUP 06-1053228	CUSTODIAL AND TRUSTEE FEES PAID BY USI CONSULTING GROUP	

(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

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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
LIPPE TAYLOR, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIPPE TAYLOR, INC.

D Employer Identification Number (EIN)
13-3517421

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	169107	5737
(2) Participant contributions	1b(2)	27718	22948
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2330165	2351246
(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)	26528	13372
(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)	5072044	6815295
(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	7625562	9208598
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7625562	9208598

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)	112608	
	(B) Participants	2a(1)(B)	449106	
	(C) Others (including rollovers)	2a(1)(C)	69879	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		631593
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33307	
	(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)	933	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		34240
	(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)	335859	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		335859
	(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)		1021289
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2022981
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	437895	
(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)		437895
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	2050	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2050
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		439945
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1583036
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: ANCHIN, BLOCK & ANCHIN LLP **(2)** EIN: 13-0436940

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

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

A Name of plan
LIPPE TAYLOR, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LIPPE TAYLOR, INC.

D Employer Identification Number (EIN)
13-3517421

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**

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

ANCHIN.
Accountants and Advisors

LIPPE TAYLOR, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2019

LIPPE TAYLOR, INC. 401(k) PLAN

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DECEMBER 31, 2019

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Anchin, Block & Anchin LLP
Accountants & Advisors
1375 Broadway New York, NY 10018
212 840-3456
www.anchin.com

INDEPENDENT AUDITOR'S REPORT

To The Trustees of the Lippe Taylor, Inc. 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lippe Taylor, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019, and the related statements of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 Bank, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2019, and for the year ended December 31, 2019, that the information provided to the plan administrator by the custodian 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 on the 2019 financial statements. Accordingly, we do not express an opinion on the 2019 financial statements.

Other Matter - Supplemental Schedules

The supplemental Schedule of Assets (Held at End of Year) as of or for the December 31, 2019 are 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 are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter - December 31, 2018 Statement of Net Assets available for Benefits

Management is responsible for the statement of net assets available for benefits as of December 31, 2018. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance to these financial statements.

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 schedules, other than that derived from the information certified by the custodian, 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.



New York, New York
November 12, 2020

LIPPE TAYLOR, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

A S S E T S

	December 31,	
Assets:	**2019**	2018 (Unaudited)
Investments, at fair value	**$ 9,166,541**	$ 7,402,209
Receivables:		
Employer contributions	**5,737**	169,107
Participant contributions	**22,948**	27,718
Notes receivable from participants	**13,372**	26,528
Total Receivables	**42,057**	223,353
Net Assets Available for Benefits	**$ 9,208,598**	$ 7,625,562

See the accompanying Notes to the Financial Statements.

LIPPE TAYLOR, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2019

Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 1,021,298	
Interest and dividends	369,157	
Total Investment Income		**$ 1,390,455**
Interest income on notes receivable from participants		**933**
Participant contributions	449,106	
Participant rollover contributions	69,879	
Employer contributions	112,608	
Total Contributions		**631,593**
Total Additions		**2,022,981**
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants	437,895	
Administrative expenses	2,050	
Total Deductions		**439,945**
Net Increase in Net Assets for the Year		**1,583,036**
Net Assets Available for Benefits:		
Beginning of year		**7,625,562**
End of year		**$ 9,208,598**

See accompanying Notes to the Financial Statements.

LIPPE TAYLOR, INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The following description of Lippe Taylor, Inc. 401(k) Plan (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, established effective January 1, 1996, amended and restated effective January 1, 2015, is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The plan covers eligible employees of Lippe Taylor, Inc. and its wholly-owned subsidiary, Shop PR, LLC (collectively the "Company" or "Plan Sponsor" or "Employer") (a) who have (i) completed 3 months of service and (ii) attained age 21 and (b) who are (i) not governed by a collective bargaining, (ii) nonresident aliens who do not receive any compensation from U.S. sources. The Trustee is responsible for the oversight of the Plan.

Effective July 1, 2015, the Plan was amended to allow participants to elect for in-plan Roth transfer.

Contributions

Employees become eligible to participate in the Plan on the first day of the plan quarter immediately following three months of service and attainment of age 21. Each year, participants may make elective deferrals up to 100% of their pretax compensation or allow them to be Roth elective deferrals, which are subject to the current limits proposed by the Internal Revenue Service guidelines, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing pre-tax distributions from other qualified defined benefit or defined contributions plans (rollover). Participant contributions are subject to certain limitations.

Participants are eligible for employer matching contributions on the first day of the plan quarter immediately following three months of service and attainment of age 21. Employer matching contributions are provided at the Company's discretion at an amount and allocation formula as determined by the Company. The Company's matching contribution for each payroll period was calculated at 25% of the participant's deferral. During 2019, the Company made matching contributions of $112,608.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Contributions (Continued)

Participants are eligible for profit sharing contributions immediately following one year of service and attainment of age 21 provided the participant has 1,000 hours of service for the year and is employed on the last day of the Plan year. Profit sharing contributions are provided at the Company's discretion and each participant is in a separate allocation group. There was no profit sharing contribution for the year ended December 31, 2019.

Participant Accounts

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

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after 6 years of credited service for the non-elective contribution and 5 years of service for the matching contribution. If a participant retires, becomes disabled, or in the event of death, the participant becomes fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the vested portion of their account balance. Loan terms may not exceed five years unless the loan is for the purpose of acquiring a principal residence in which case the term of the loan may not exceed 10 years. The loans are secured by the vested balance in the participant's account and bear interest at a reasonable rate of interest as determined at the time of the loan application by the Company. Loans outstanding during the year had interest rates which ranged from 4.75% - 5.25%. Principal and interest are paid ratably through semi-monthly payroll deductions and credited to the borrower's account balance.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Administrative Expenses

Certain administrative expenses are paid by the Company without charge to the Plan.

Investment Options

The participants' accounts are invested and administered in accordance with the provisions of the Plan. Each participant may direct the investment of contributions credited to his or her accounts into one or more of the funds offered by the Plan. The assets of the Plan are held by Charles Schwab Bank, the custodian of the Plan.

Participants direct the investment of contributions credited to his or her accounts into various investment options offered by the Plan.

Payments of Benefits

Participants will reach normal retirement age under the Plan when they turn age 65. Participants will reach early retirement age under the Plan when they attain age 55 and are a participant of the Plan for 5 years.

Any distribution to a participant who has a total vested benefit which exceeds $5,000 requires a participant's written consent. When a participant retires, or ceases to be an employee due to disability, they are entitled to receive the value of the vested interest in his or her account as a lump-sum distribution as soon as administratively feasible. Upon death of the participant the distribution will be made in a lump sum to the beneficiaries. Any mandatory distribution greater than $1,000 that is made in accordance with the provisions of the Plan providing for an automatic distribution to a participant with the participant's consent, and the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant, it will be rolled over to an IRA selected by the Plan Administrator. Under certain circumstances (hardship), and with approval of the Company, a participant can elect at any time to receive a portion of his or her vested account balance subject to the provisions of the Plan. In-service withdrawals are permitted once a participant has attained age 59 ½.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Forfeitures

At December 31, 2019 and 2018 forfeited non-vested accounts totaled $17,373 and $34,975 (unaudited), respectively. These accounts may be used for administrative expenses or to reduce future Company contributions. During 2019, $162,349 from forfeited non-vested accounts was used to reduce profit sharing contributions for 2018 that was funded in 2019.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared under the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as described in Note 4.

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

Notes Receivable from Participants

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 - UNAUDITED INFORMATION

Charles Schwab Bank, custodian of the Plan holds the notes receivable from participants and the Plan's investment assets and executes transactions thereon. Financial information relating to those assets is included in the accompanying financial statements and supplemental schedules based on information provided by the custodian which was certified as complete and accurate. That information, which is unaudited, consists of substantially all of the Plan's assets as of December 31, 2019 and 2018, and net investment gain for the year ended December 31, 2019.

NOTE 4 - FAIR VALUE MEASUREMENTS (UNAUDITED)

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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).

NOTE 4 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

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

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

Level 2 Inputs 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 other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In evaluating the level at which the Plan's investments have been classified, the Plan has assessed factors including, but not limited to price transparency, the ability to redeem at net asset value at the year-end and the existence or absence of certain restrictions at year-end.

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

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NOTE 4 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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 2018:

2019	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	**$ 6,815,295**	**$ 6,815,295**	**$ -**	**$ -**
Money market funds	**2,351,246**	**2,351,246**	**-**	**-**
Total investments at fair value	**$ 9,166,541**	**$ 9,166,541**	**$ -**	**$ -**
2018	Total	Level 1	Level 2	Level 3
Mutual funds	$ 5,072,044	$ 5,072,044	$ -	$ -
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Total investments at fair value	$ 7,402,209	$ 7,402,209	$ -	$ -

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of the money market fund and is managed by Charles Schwab Bank. Charles Schwab is also the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments.

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Although it has not expressed an intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and terms of the Plan. In the event of termination or partial termination of the Plan, participants' accounts shall be fully vested as of the date of such termination. The Company determines the date and manner in which participants' accounts will be distributed in accordance with ERISA.

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NOTE 8 - RISKS AND UNCERTAINTIES

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

NOTE 9 - SUBSEQUENT EVENTS

On March 11, 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 and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. 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.

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LIPPE TAYLOR, INC. 401(k) PLAN

PN 001
EIN 13-3517421
FORM 5500
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(e) Current Value
		Mutual Funds	
	American Funds	American Funds Capital Workd G/I R4	$ 425,422
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	T Rowe	T Rowe Retirement 2020 FD Advisor CL	159,500
	T Rowe	T Rowe Retirement 2030 FD Advisor CL	197,860
	T Rowe	T Rowe Retirement 2040 FD Advisor CL	1,236,683
	T Rowe	T Rowe Price Retirement 2050 ADV	305,265
	T Rowe	T Rowe Price Retirement 20560 Fund	253
	Vanguard	Vanguard Emrg Mkts Stk Index FD ADM	78,650
	Vanguard	Vanguard Growth Index FD Admiral	381,236
	Vanguard	Vanguard Inflation Prot Sec Adm	44,479
	Vanguard	Vanguard Materials Index Fd Adm	60,742
	Vanguard	Vanguard Strategic Small Cap Equity	257,001
	Vanguard	Vanguard Total Bond Mkt Index Adm	37,250
	Vanguard	Vanguard Total Intl Stock Index Adm	26,393
	Vanguard	Vanguard Total Stock Mtk Indx Fd Adm	46,336
	Vanguard	Vanguard 500 Index F	622,104
			6,815,295
		Money Market	
*	Charles Schwab	Schwab Bank Savings	2,351,246
		Total Assets Held for Investments Purposes	**$ 9,166,541**
*	Notes receivable from participants (at 4.75% - 5.25%, maturing in 2021)		**$ 13,372**

* Indicates Party-In-Interest to the Plan

See Independent Auditor's Report.

ANCHIN.
Accountants and Advisors

LIPPE TAYLOR, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2019

LIPPE TAYLOR, INC. 401(k) PLAN

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DECEMBER 31, 2019

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Anchin, Block & Anchin LLP
Accountants & Advisors
1375 Broadway New York, NY 10018
212 840-3456
www.anchin.com

INDEPENDENT AUDITOR'S REPORT

To The Trustees of the Lippe Taylor, Inc. 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lippe Taylor, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019, and the related statements of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 Bank, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2019, and for the year ended December 31, 2019, that the information provided to the plan administrator by the custodian 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 on the 2019 financial statements. Accordingly, we do not express an opinion on the 2019 financial statements.

Other Matter - Supplemental Schedules

The supplemental Schedule of Assets (Held at End of Year) as of or for the December 31, 2019 are 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 are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter - December 31, 2018 Statement of Net Assets available for Benefits

Management is responsible for the statement of net assets available for benefits as of December 31, 2018. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance to these financial statements.

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 schedules, other than that derived from the information certified by the custodian, 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.



New York, New York
November 12, 2020

LIPPE TAYLOR, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

A S S E T S

	December 31,	
Assets:	**2019**	2018 (Unaudited)
Investments, at fair value	**$ 9,166,541**	$ 7,402,209
Receivables:		
Employer contributions	**5,737**	169,107
Participant contributions	**22,948**	27,718
Notes receivable from participants	**13,372**	26,528
Total Receivables	**42,057**	223,353
Net Assets Available for Benefits	**$ 9,208,598**	$ 7,625,562

See the accompanying Notes to the Financial Statements.

LIPPE TAYLOR, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2019

Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 1,021,298	
Interest and dividends	369,157	
Total Investment Income		**$ 1,390,455**
Interest income on notes receivable from participants		**933**
Participant contributions	449,106	
Participant rollover contributions	69,879	
Employer contributions	112,608	
Total Contributions		**631,593**
Total Additions		**2,022,981**
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants	437,895	
Administrative expenses	2,050	
Total Deductions		**439,945**
Net Increase in Net Assets for the Year		**1,583,036**
Net Assets Available for Benefits:		
Beginning of year		**7,625,562**
End of year		**$ 9,208,598**

See accompanying Notes to the Financial Statements.

LIPPE TAYLOR, INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The following description of Lippe Taylor, Inc. 401(k) Plan (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, established effective January 1, 1996, amended and restated effective January 1, 2015, is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The plan covers eligible employees of Lippe Taylor, Inc. and its wholly-owned subsidiary, Shop PR, LLC (collectively the "Company" or "Plan Sponsor" or "Employer") (a) who have (i) completed 3 months of service and (ii) attained age 21 and (b) who are (i) not governed by a collective bargaining, (ii) nonresident aliens who do not receive any compensation from U.S. sources. The Trustee is responsible for the oversight of the Plan.

Effective July 1, 2015, the Plan was amended to allow participants to elect for in-plan Roth transfer.

Contributions

Employees become eligible to participate in the Plan on the first day of the plan quarter immediately following three months of service and attainment of age 21. Each year, participants may make elective deferrals up to 100% of their pretax compensation or allow them to be Roth elective deferrals, which are subject to the current limits proposed by the Internal Revenue Service guidelines, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing pre-tax distributions from other qualified defined benefit or defined contributions plans (rollover). Participant contributions are subject to certain limitations.

Participants are eligible for employer matching contributions on the first day of the plan quarter immediately following three months of service and attainment of age 21. Employer matching contributions are provided at the Company's discretion at an amount and allocation formula as determined by the Company. The Company's matching contribution for each payroll period was calculated at 25% of the participant's deferral. During 2019, the Company made matching contributions of $112,608.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Contributions (Continued)

Participants are eligible for profit sharing contributions immediately following one year of service and attainment of age 21 provided the participant has 1,000 hours of service for the year and is employed on the last day of the Plan year. Profit sharing contributions are provided at the Company's discretion and each participant is in a separate allocation group. There was no profit sharing contribution for the year ended December 31, 2019.

Participant Accounts

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

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after 6 years of credited service for the non-elective contribution and 5 years of service for the matching contribution. If a participant retires, becomes disabled, or in the event of death, the participant becomes fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the vested portion of their account balance. Loan terms may not exceed five years unless the loan is for the purpose of acquiring a principal residence in which case the term of the loan may not exceed 10 years. The loans are secured by the vested balance in the participant's account and bear interest at a reasonable rate of interest as determined at the time of the loan application by the Company. Loans outstanding during the year had interest rates which ranged from 4.75% - 5.25%. Principal and interest are paid ratably through semi-monthly payroll deductions and credited to the borrower's account balance.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Administrative Expenses

Certain administrative expenses are paid by the Company without charge to the Plan.

Investment Options

The participants' accounts are invested and administered in accordance with the provisions of the Plan. Each participant may direct the investment of contributions credited to his or her accounts into one or more of the funds offered by the Plan. The assets of the Plan are held by Charles Schwab Bank, the custodian of the Plan.

Participants direct the investment of contributions credited to his or her accounts into various investment options offered by the Plan.

Payments of Benefits

Participants will reach normal retirement age under the Plan when they turn age 65. Participants will reach early retirement age under the Plan when they attain age 55 and are a participant of the Plan for 5 years.

Any distribution to a participant who has a total vested benefit which exceeds $5,000 requires a participant's written consent. When a participant retires, or ceases to be an employee due to disability, they are entitled to receive the value of the vested interest in his or her account as a lump-sum distribution as soon as administratively feasible. Upon death of the participant the distribution will be made in a lump sum to the beneficiaries. Any mandatory distribution greater than $1,000 that is made in accordance with the provisions of the Plan providing for an automatic distribution to a participant with the participant's consent, and the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant, it will be rolled over to an IRA selected by the Plan Administrator. Under certain circumstances (hardship), and with approval of the Company, a participant can elect at any time to receive a portion of his or her vested account balance subject to the provisions of the Plan. In-service withdrawals are permitted once a participant has attained age 59 ½.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Forfeitures

At December 31, 2019 and 2018 forfeited non-vested accounts totaled $17,373 and $34,975 (unaudited), respectively. These accounts may be used for administrative expenses or to reduce future Company contributions. During 2019, $162,349 from forfeited non-vested accounts was used to reduce profit sharing contributions for 2018 that was funded in 2019.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared under the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as described in Note 4.

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

Notes Receivable from Participants

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 - UNAUDITED INFORMATION

Charles Schwab Bank, custodian of the Plan holds the notes receivable from participants and the Plan's investment assets and executes transactions thereon. Financial information relating to those assets is included in the accompanying financial statements and supplemental schedules based on information provided by the custodian which was certified as complete and accurate. That information, which is unaudited, consists of substantially all of the Plan's assets as of December 31, 2019 and 2018, and net investment gain for the year ended December 31, 2019.

NOTE 4 - FAIR VALUE MEASUREMENTS (UNAUDITED)

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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).

NOTE 4 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

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

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

Level 2 Inputs 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 other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In evaluating the level at which the Plan's investments have been classified, the Plan has assessed factors including, but not limited to price transparency, the ability to redeem at net asset value at the year-end and the existence or absence of certain restrictions at year-end.

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	Vanguard	Vanguard Total Bond Mkt Index Adm	37,250
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		Money Market	
*	Charles Schwab	Schwab Bank Savings	2,351,246
		Total Assets Held for Investments Purposes	**$ 9,166,541**
*	Notes receivable from participants (at 4.75% - 5.25%, maturing in 2021)		**$ 13,372**

* Indicates Party-In-Interest to the Plan

See Independent Auditor's Report.

ANCHIN.
Accountants and Advisors

LIPPE TAYLOR, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2019

LIPPE TAYLOR, INC. 401(k) PLAN

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DECEMBER 31, 2019

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Anchin, Block & Anchin LLP
Accountants & Advisors
1375 Broadway New York, NY 10018
212 840-3456
www.anchin.com

INDEPENDENT AUDITOR'S REPORT

To The Trustees of the Lippe Taylor, Inc. 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lippe Taylor, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019, and the related statements of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 Bank, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2019, and for the year ended December 31, 2019, that the information provided to the plan administrator by the custodian 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 on the 2019 financial statements. Accordingly, we do not express an opinion on the 2019 financial statements.

Other Matter - Supplemental Schedules

The supplemental Schedule of Assets (Held at End of Year) as of or for the December 31, 2019 are 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 are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Other Matter - December 31, 2018 Statement of Net Assets available for Benefits

Management is responsible for the statement of net assets available for benefits as of December 31, 2018. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance to these financial statements.

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 schedules, other than that derived from the information certified by the custodian, 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.



New York, New York
November 12, 2020

LIPPE TAYLOR, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

A S S E T S

	December 31,	
Assets:	**2019**	2018 (Unaudited)
Investments, at fair value	**$ 9,166,541**	$ 7,402,209
Receivables:		
Employer contributions	**5,737**	169,107
Participant contributions	**22,948**	27,718
Notes receivable from participants	**13,372**	26,528
Total Receivables	**42,057**	223,353
Net Assets Available for Benefits	**$ 9,208,598**	$ 7,625,562

See the accompanying Notes to the Financial Statements.

LIPPE TAYLOR, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2019

Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 1,021,298	
Interest and dividends	369,157	
Total Investment Income		**$ 1,390,455**
Interest income on notes receivable from participants		**933**
Participant contributions	449,106	
Participant rollover contributions	69,879	
Employer contributions	112,608	
Total Contributions		**631,593**
Total Additions		**2,022,981**
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants	437,895	
Administrative expenses	2,050	
Total Deductions		**439,945**
Net Increase in Net Assets for the Year		**1,583,036**
Net Assets Available for Benefits:		
Beginning of year		**7,625,562**
End of year		**$ 9,208,598**

See accompanying Notes to the Financial Statements.

LIPPE TAYLOR, INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The following description of Lippe Taylor, Inc. 401(k) Plan (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, established effective January 1, 1996, amended and restated effective January 1, 2015, is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The plan covers eligible employees of Lippe Taylor, Inc. and its wholly-owned subsidiary, Shop PR, LLC (collectively the "Company" or "Plan Sponsor" or "Employer") (a) who have (i) completed 3 months of service and (ii) attained age 21 and (b) who are (i) not governed by a collective bargaining, (ii) nonresident aliens who do not receive any compensation from U.S. sources. The Trustee is responsible for the oversight of the Plan.

Effective July 1, 2015, the Plan was amended to allow participants to elect for in-plan Roth transfer.

Contributions

Employees become eligible to participate in the Plan on the first day of the plan quarter immediately following three months of service and attainment of age 21. Each year, participants may make elective deferrals up to 100% of their pretax compensation or allow them to be Roth elective deferrals, which are subject to the current limits proposed by the Internal Revenue Service guidelines, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing pre-tax distributions from other qualified defined benefit or defined contributions plans (rollover). Participant contributions are subject to certain limitations.

Participants are eligible for employer matching contributions on the first day of the plan quarter immediately following three months of service and attainment of age 21. Employer matching contributions are provided at the Company's discretion at an amount and allocation formula as determined by the Company. The Company's matching contribution for each payroll period was calculated at 25% of the participant's deferral. During 2019, the Company made matching contributions of $112,608.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Contributions (Continued)

Participants are eligible for profit sharing contributions immediately following one year of service and attainment of age 21 provided the participant has 1,000 hours of service for the year and is employed on the last day of the Plan year. Profit sharing contributions are provided at the Company's discretion and each participant is in a separate allocation group. There was no profit sharing contribution for the year ended December 31, 2019.

Participant Accounts

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

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after 6 years of credited service for the non-elective contribution and 5 years of service for the matching contribution. If a participant retires, becomes disabled, or in the event of death, the participant becomes fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the vested portion of their account balance. Loan terms may not exceed five years unless the loan is for the purpose of acquiring a principal residence in which case the term of the loan may not exceed 10 years. The loans are secured by the vested balance in the participant's account and bear interest at a reasonable rate of interest as determined at the time of the loan application by the Company. Loans outstanding during the year had interest rates which ranged from 4.75% - 5.25%. Principal and interest are paid ratably through semi-monthly payroll deductions and credited to the borrower's account balance.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Administrative Expenses

Certain administrative expenses are paid by the Company without charge to the Plan.

Investment Options

The participants' accounts are invested and administered in accordance with the provisions of the Plan. Each participant may direct the investment of contributions credited to his or her accounts into one or more of the funds offered by the Plan. The assets of the Plan are held by Charles Schwab Bank, the custodian of the Plan.

Participants direct the investment of contributions credited to his or her accounts into various investment options offered by the Plan.

Payments of Benefits

Participants will reach normal retirement age under the Plan when they turn age 65. Participants will reach early retirement age under the Plan when they attain age 55 and are a participant of the Plan for 5 years.

Any distribution to a participant who has a total vested benefit which exceeds $5,000 requires a participant's written consent. When a participant retires, or ceases to be an employee due to disability, they are entitled to receive the value of the vested interest in his or her account as a lump-sum distribution as soon as administratively feasible. Upon death of the participant the distribution will be made in a lump sum to the beneficiaries. Any mandatory distribution greater than $1,000 that is made in accordance with the provisions of the Plan providing for an automatic distribution to a participant with the participant's consent, and the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant, it will be rolled over to an IRA selected by the Plan Administrator. Under certain circumstances (hardship), and with approval of the Company, a participant can elect at any time to receive a portion of his or her vested account balance subject to the provisions of the Plan. In-service withdrawals are permitted once a participant has attained age 59 ½.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Forfeitures

At December 31, 2019 and 2018 forfeited non-vested accounts totaled $17,373 and $34,975 (unaudited), respectively. These accounts may be used for administrative expenses or to reduce future Company contributions. During 2019, $162,349 from forfeited non-vested accounts was used to reduce profit sharing contributions for 2018 that was funded in 2019.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared under the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as described in Note 4.

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

Notes Receivable from Participants

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 - UNAUDITED INFORMATION

Charles Schwab Bank, custodian of the Plan holds the notes receivable from participants and the Plan's investment assets and executes transactions thereon. Financial information relating to those assets is included in the accompanying financial statements and supplemental schedules based on information provided by the custodian which was certified as complete and accurate. That information, which is unaudited, consists of substantially all of the Plan's assets as of December 31, 2019 and 2018, and net investment gain for the year ended December 31, 2019.

NOTE 4 - FAIR VALUE MEASUREMENTS (UNAUDITED)

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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).

NOTE 4 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

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

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

Level 2 Inputs 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 other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. In evaluating the level at which the Plan's investments have been classified, the Plan has assessed factors including, but not limited to price transparency, the ability to redeem at net asset value at the year-end and the existence or absence of certain restrictions at year-end.

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

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

NOTE 4 - FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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 2018:

2019	**Total**	**Level 1**	**Level 2**	**Level 3**
Mutual funds	**$ 6,815,295**	**$ 6,815,295**	**$ -**	**$ -**
Money market funds	**2,351,246**	**2,351,246**	**-**	**-**
Total investments at fair value	**$ 9,166,541**	**$ 9,166,541**	**$ -**	**$ -**
2018	Total	Level 1	Level 2	Level 3
Mutual funds	$ 5,072,044	$ 5,072,044	$ -	$ -
Money market funds	2,330,165	2,330,165	-	-
Total investments at fair value	$ 7,402,209	$ 7,402,209	$ -	$ -

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of the money market fund and is managed by Charles Schwab Bank. Charles Schwab is also the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments.

NOTE 6 - PLAN TERMINATION

Although it has not expressed an intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and terms of the Plan. In the event of termination or partial termination of the Plan, participants' accounts shall be fully vested as of the date of such termination. The Company determines the date and manner in which participants' accounts will be distributed in accordance with ERISA.

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 10, 2011, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the plan administrator believes that the prototype plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 there are no uncertain positions taken or expected to be taken that would require adjustment to or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Company and its third-party administrator corrected various errors that were deemed to be self-corrective under the correction methods published by the Internal Revenue Service under its Employee Plans Compliance Resolution System ("EPCRS"). The Company believes it has satisfied the requirements for correction in order to maintain the Plan's qualified tax status. The Company believes that correction of the above matters will not have an adverse impact on the Plan's qualified tax status.

NOTE 8 - RISKS AND UNCERTAINTIES

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

NOTE 9 - SUBSEQUENT EVENTS

On March 11, 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 and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. 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.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. The CARES Act provides immediate and temporary relief for retirement plan sponsors and their participants with respect to employer contributions, distributions and participant loans. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the plan document. The Plan has implemented certain provisions which include permitting eligible plan participants to request penalty-free distributions of up to $100,000 before December 31, 2020 for qualifying reasons associated with the COVID-19 pandemic, permitting suspension of loan payments due for up to one year and permitting individuals to stop receiving 2020 required minimum distributions.

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

LIPPE TAYLOR, INC. 401(k) PLAN

PN 001
EIN 13-3517421
FORM 5500
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	(e) Current Value
		Mutual Funds	
	American Funds	American Funds Capital Workd G/I R4	$ 425,422
	American Funds	American Funds Fundamental Invest R4	333,508
	Blackrock	Blackrock Equity Dividend CL A	384,552
	Blackrock	Blackrock Health Science Oppty A	244,460
	Cohen & Steers	Cohen & Steers Global Realty CL I	21,919
	Columbia Seligman	Columbia Seligman Comm & Info A	300,179
	Davis Financial	Davis Financial Fund CL A	74,834
	Dodge & Cox	Dodge & Cox Income FD	203,827
	Dodge & Cox	Dodge & Cox Stock FU	157,427
	Europacific	Europacific Growth Fund R4	306,272
	Invesco Oppenheimer	Invesco Oppenheimer Dev Mkts FD A	313,006
	MSF Utilities	MFS Utilities Fund CL A	268,209
	Neuberger Berman	Neuberger Berman Sustain EQ INV	121,808
	Oakmark	Oakmark Equity & Income FD INV	166,840
	Pimco	Pimco Real Return Funds CL A	4
	T Rowe	T Rowe Retirement 2010 FD Advisor CL	39,276
	T Rowe	T Rowe Retirement 2020 FD Advisor CL	159,500
	T Rowe	T Rowe Retirement 2030 FD Advisor CL	197,860
	T Rowe	T Rowe Retirement 2040 FD Advisor CL	1,236,683
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	Vanguard	Vanguard Total Stock Mtk Indx Fd Adm	46,336
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