

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>11/30/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☐ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1992</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>01/01/1992</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MILBERG PHILLIPS GROSSMAN LLP</u> <u>ONE PENNSYLVANIA PLAZA, 19TH FLOOR</u> <u>NEW YORK, NY 10119</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>82-2809512</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-946-9330</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>82-2809512</u>	2c Plan Sponsor's telephone number <u>212-946-9330</u>	2d Business code (see instructions) <u>541110</u>	
2b Employer Identification Number (EIN) <u>82-2809512</u>					
2c Plan Sponsor's telephone number <u>212-946-9330</u>					
2d Business code (see instructions) <u>541110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2021	R. GLENN PHILLIPS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	135
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)	27
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2R 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 11/30/2020		
A Name of plan MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 MILBERG PHILLIPS GROSSMAN LLP	D Employer Identification Number (EIN) 82-2809512	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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)

SENTINEL BENEFITS GROUP LLC

20-5916766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	22327	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 11/30/2020

A Name of plan <u>MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MILBERG PHILLIPS GROSSMAN LLP</u>	D Employer Identification Number (EIN) <u>82-2809512</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD RETIREMENT INCOME FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COLLECTIVE INVESTMENT II

c EIN-PN <u>20-5886387-082</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>11/30/2020</u>		
A Name of plan <u>MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MILBERG PHILLIPS GROSSMAN LLP</u>	D Employer Identification Number (EIN) <u>82-2809512</u>	

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)		
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	9381	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27787	0
(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)	29271	0
(9) Value of interest in common/collective trusts	1c(9)	211382	0
(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)	18077802	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6341639	0

		(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	24697262 0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	18153 0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	18000 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	36153 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	24661109 0

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	24237
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	24237
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	246
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	246
(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)	37628
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	37628
(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)		3533
(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)		-2854530
c Other income	2c		9494
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2779392

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3867197	
(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)		3867197
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)	22327	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	4946	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		27273
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3894470

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6673862
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		17987247

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BUCHBINDER TUNICK & COMPANY LLP**

(2) EIN: **13-1578842**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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	
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)
THE ALCOTT GROUP 401(K) PLAN	26-1638437	001

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

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 2020 This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 11/30/2020		
A Name of plan MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 MILBERG PHILLIPS GROSSMAN LLP		D Employer Identification Number (EIN) 82-2809512
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): 58-1428634		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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 _____

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN

**Financial Statements
and
Supplemental Schedule**

**For the Period January 1, 2020 to November 30, 2020
and for the Year Ended December 31, 2019**



**MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Financial Statements and Supplemental Schedule
For the Period January 1, 2020 to November 30, 2020
and for the Year Ended December 31, 2019**

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Milberg Phillips Grossman LLP 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Milberg Phillips Grossman LLP 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2020 and December 31, 2019, and the related statements of changes in net assets available for benefits for the period January 1, 2020 to November 30, 2020 and 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 Reliance Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of November 30, 2020 and December 31, 2019, and for the period January 1, 2020 to November 30, 2020 and the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

One Pennsylvania Plaza, Suite 3200 • New York, NY 10119 • 212.695.5003

— With offices in New Jersey and Maryland —

Disclaimer of Opinion

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

Other Matters

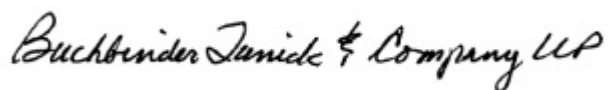
The supplemental schedule on page 15 for the period ended November 30, 2020 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the merger of the Plan into The Alcott Group 401(k) Plan was finalized by November 30, 2020. Participants ceased participation in the Plan and their balances were fully transferred. Our opinion is not modified with respect to that matter.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
September 13, 2021

MILBERG PHILLIPS GROSSMAN LLP 401(k) PLAN
Statements of Net Assets Available for Benefits
November 30, 2020 and December 31, 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value	\$ -	\$ 24,658,610
Receivables:		
Notes receivable from participants	-	29,271
Other	<u>-</u>	<u>9,381</u>
Total receivables	<u>-</u>	<u>38,652</u>
Total assets	<u>-</u>	<u>24,697,262</u>
Liabilities:		
Accrued expenses	-	18,153
Due to participants	<u>-</u>	<u>18,000</u>
Total liabilities	<u>-</u>	<u>36,153</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 24,661,109</u>

See notes to financial statements.

MILBERG PHILLIPS GROSSMAN LLP 401(k) PLAN
Statements of Changes in Net Assets Available for Benefits
For the period January 1, 2020 to November 30, 2020 and for the year ended December 31, 2019

	<u>2020</u>	<u>2019</u>
(Reductions) additions to net assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in in fair value of investments	\$ (2,841,503)	\$ 4,018,767
Interest and dividend income	<u>37,628</u>	<u>1,168,882</u>
	(2,803,875)	5,187,649
Less: investment expenses	<u>4,946</u>	<u>50,680</u>
Net investment (loss) income:	<u>(2,808,821)</u>	<u>5,136,969</u>
Interest income on notes receivable from participants	<u>246</u>	<u>2,326</u>
Contributions:		
Participants	<u>24,237</u>	<u>267,417</u>
Total contributions	<u>24,237</u>	<u>267,417</u>
Total (reductions) additions	<u>(2,784,338)</u>	<u>5,406,712</u>
Deductions from net assets attributed to:		
Benefits paid to participants	3,867,197	5,330,896
Administrative expenses	<u>22,327</u>	<u>27,475</u>
Total deductions	<u>3,889,524</u>	<u>5,358,371</u>
Net (decrease) increase in net assets before transfer	(6,673,862)	48,341
Transfer of assets from this plan	<u>(17,987,247)</u>	<u>-</u>
Net assets available for benefits:		
Beginning of period	<u>24,661,109</u>	<u>24,612,768</u>
End of period	<u>\$ -</u>	<u>\$ 24,661,109</u>

See notes to financial statements.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements
November 30, 2020 and December 31, 2019

Note 1 - Plan Description

The following description of the Milberg Phillips Grossman LLP 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

General

The Plan is a defined contribution plan established on January 1, 1992, by Milberg LLP (the "Partnership"), which allows participants to defer part of their compensation, and requires certain matching contributions to the Plan by the Partnership. These benefits are available to all employees who meet specific eligibility requirements as to age and years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions

Participants may contribute up to 70% of their compensation, subject to maximums established by law. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options provided by the Plan.

The Partnership may make discretionary annual matching contributions to the Plan equal to 25% of the first 4% of the employee participant's contributions, not to exceed 1% of the employee participant's compensation. In 2020 and 2019, the Partnership opted not to make a matching contribution.

Total contributions for each plan year are limited to 100% of the participant's annual compensation, or the maximum amount allowable under law.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Partnership's contribution, (b) Plan earnings, and charged with an allocation of administrative expenses, and (c) forfeiture of terminated participants' non-vested accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Participants may elect to have a self-directed brokerage account.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 1 - Plan Description (Continued)

Vesting

Participants' contributions are fully vested immediately.

The vested portion of any participant's account, resulting from the Partnership's contributions, shall be a percentage of such participant's accrued benefit determined on the basis of the participant's number of years of service according to the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
2	20%
3	40%
4	60%
5	80%
6	100%

Notes Receivable from Participants

Loans may be made to a participant provided they are on a reasonably equivalent basis, are adequately secured, bear a reasonable interest rate, and provided that no participant loan exceeds 50% of the participant's vested account balance, up to a maximum of \$50,000. All loans require that repayment of principal and interest be amortized in level payments, no less frequently than quarterly, over a period not extending beyond five years from the date of the loan, unless such loan is used to acquire a dwelling unit which, within a reasonable time determined at the time the loan was made, will be used as the principal residence of the participant. During 2020 and 2019, the interest rates ranged from 4.25% to 5.50%.

Payment of Benefits

An active participant may receive withdrawal benefits subject to various limitations.

An active participant must begin receiving benefits at age 70 ½ for 2019 and age 72 for 2020.

An active participant, who is a 5% owner of the Partnership, must begin receiving benefits by April 1st of the year following the year in which he/she attains age 70 ½ for 2019 and age 72 for 2020.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 1 - Plan Description (Continued)

Payment of Benefits (Continued)

A terminated participant with a vested balance of \$5,000 or less is paid a single sum.

A terminated participant with a vested balance exceeding \$5,000 has the option of a single sum, a monthly income with various time limitations, including a joint and survivor annuity and flexible income payments.

Unless the participant elects otherwise, benefits under the Plan shall commence no later than the sixtieth day after the latest of the close of the plan year in which:

- (a) The participant attained the earlier of age sixty-five (65) or normal retirement age; or
- (b) The tenth (10th) anniversary of the year in which the participant commenced participation under the Plan; or
- (c) The participant terminates employment with the employer.

Forfeited Accounts

At November 30, 2020 and December 31, 2019, forfeited non-vested accounts totaled \$0 and \$0, respectively. These accounts were used to reduce future plan expenses. In 2020 and 2019, the participants' allocated share of administrative expenses was reduced by \$4,091 and \$24,298, respectively, from forfeited non-vested accounts.

Plan Merger

During 2020, the Plan was merged into The Alcott Group 401(k) Plan (the "Alcott Plan") and net assets of \$17,987,247 were transferred into that plan. All transfers were completed by November 30, 2020.

The total net assets transferred from the Plan are as follows:

Investments at fair value	\$ 17,987,247
Liabilities assumed	<u>-</u>
Net assets	<u><u>\$ 17,987,247</u></u>

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's losses and gains 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. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated all subsequent events and transactions through September 13, 2021, the date that the financial statements were available to be issued.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 3 - Information Certified by the Plan's Trustee (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Reliance Trust Company, the trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

	<u>2020</u>	<u>2019</u>
Investments at fair value:		
Mutual funds	\$ -	\$ 18,105,589
Collective trust	-	211,382
Self-directed brokerage accounts	<u>-</u>	<u>6,341,639</u>
Total investments	<u>\$ -</u>	<u>\$ 24,658,610</u>
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,841,503)	\$ 4,018,767
Interest and dividend income	<u>37,628</u>	<u>1,168,882</u>
Net investment (loss) income	<u>\$ (2,803,875)</u>	<u>\$ 5,187,649</u>

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4 - Investments

During the period ended November 30, 2020 and year ended December 31, 2019, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the period) (depreciated) appreciated in fair value by \$(2,841,503) and \$4,018,767, respectively.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 5 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds:

Mutual funds are valued at the closing price every business day. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust:

The collective trust is valued at the NAV per unit as reported by the fund managers. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no redemption restrictions.

Self-directed brokerage accounts:

Self-directed brokerage accounts include investments in corporate stocks and bonds, mutual funds, U.S. government securities and short-term investment funds, which are valued using quoted market prices, certificates of deposits, which are valued at cost which approximates fair value, and annuity funds which are valued at contract value, which approximates fair value.

The preceding valuation methods 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.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 5 - Fair Value Measurements (Continued)

At November 30, 2020, there were no investments held by the Plan.

The following tables set forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2019:

Investments in securities:

	<u>Assets at Fair Value as of December 31, 2019</u>			
	<u>Quoted Prices in an Active Market (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
Investments, at fair value:				
Mutual funds	\$ 18,105,589	\$ -	\$ -	\$ 18,105,589
Self-directed brokerage accounts	<u>6,276,809</u>	<u>64,830</u>	<u>-</u>	<u>6,341,639</u>
Total assets in the fair value hierarchy	<u>24,382,398</u>	<u>64,830</u>	<u>-</u>	<u>24,447,228</u>
Investments measured at net asset value (NAV)*:				
Collective trust ^(a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>211,382</u>
Investments at fair value	<u>\$ 24,382,398</u>	<u>\$ 64,830</u>	<u>\$ -</u>	<u>\$ 24,658,610</u>

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(a) The Galliard Retirement Income Fund 35 (the "Fund") is a collective trust whose strategy is to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. At December 31, 2019, the Fund invested all of its assets in the Wells Fargo Synthetic Stable Value Fund. It offers daily liquidity and there are no unfunded commitments. The fair market value was \$211,382 at December 31, 2019.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 6 - Due to Participants

During the year ended December 31, 2006, certain participants made elective deferrals totaling \$130,000. Subsequent to the year end, it was determined that these participants were ineligible to make such contributions for the year ended December 31, 2006. Amounts due to participants totaled \$-0- and \$18,000 at November 30, 2020 and December 31, 2019, respectively.

Note 7 - Party-in-interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Investments is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services were included as a reduction of return earned on each fund and also reflect party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Partnership. No such officer or employee received compensation from the Plan. Certain administrative expenses of the Plan are paid directly by the Partnership.

Notes receivable from participants also reflect party-in-interest transactions.

Note 8 - Plan Termination

Prior to the final transfer of the Plan's assets to The Alcott Plan, and subject to the collective bargaining provisions, the Partnership had the right under the Plan to discontinue its contributions at any time and to terminate the Plan in accordance with the provisions set forth in ERISA. In the event that the Plan had been terminated, participants would have become 100% vested in their accounts.

Note 9 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Partnership by a letter dated December 6, 2012, that the Plan, as amended, is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 9 - Tax Status (Continued)

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 November 30, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

Note 10 - 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 statements of net assets available for benefits.

**Note 11 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

In accordance with ERISA regulations Section 2520.103-1(b)(3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

Reconciliation of Administrative Expenses

Amounts per Page 4 of financial statements:

Investment expenses	\$ 4,946
Administrative expenses	<u>22,327</u>

Amount per Form 5500, Schedule H, Item 2i(5)	<u>\$ 27,273</u>
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MILBERG PHILLIPS GROSSMAN LLP 401(k) PLAN
(Supplemental Schedule)
Schedule of Reportable Transactions
For the period January 1, 2020 to November 30, 2020

Form 5500, Schedule H, Line 4(j)
E.I.N.: 82-2809512
Plan No.: 004

(a) Identity of party involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transactions Exceeding 5% of Plan Assets:						
Fidelity Investments	Cash Reserves	\$ 14,381,979	\$ -	\$ 14,381,979	\$ 14,381,979	\$ -
		-	14,383,185	14,383,185	14,383,185	-
Fidelity Investments	Institutional Money Market Government	-	3,137,160	3,137,160	3,137,160	-
Bank of NY Mellon	MidCap Index	-	1,548,992	1,975,898	1,548,992	(426,906)
Fidelity Investments	Spartan 500 Index Investor Class	-	1,363,062	829,429	1,363,062	533,633
Ivy Funds	Science and Technology Class Y	-	1,311,770	1,291,434	1,311,770	20,336
T. Rowe Price	T. Rowe Price Growth Stock Advisor Class	-	1,365,276	1,288,721	1,365,276	76,555
Series of Transactions Exceeding 5% of Plan Assets:						
Fidelity Investments	Cash Reserves	\$ -	\$ 17,309,276	\$ 17,309,276	\$ 17,309,276	\$ -
		16,731,374	-	16,731,374	16,731,374	-
Fidelity Investments	Institutional Money Market Government	1,121,192	-	1,121,192	1,121,192	-
		-	3,137,160	3,137,160	3,137,160	-
Bank of NY Mellon	MidCap Index	13,284	-	13,284	13,284	-
		-	2,040,000	2,574,194	2,040,000	(534,194)
Fidelity Investments	Spartan 500 Index Investor Class	93,544	-	93,544	93,544	-
		-	2,180,747	1,332,271	2,180,747	848,476
Fidelity Investments	Freedom 2030	7,101	-	7,101	7,101	-
		-	1,522,393	1,557,897	1,522,393	(35,504)
Ivy Funds	Science and Technology Class Y	34,630	-	34,630	34,630	-
		-	1,342,876	1,318,891	1,342,876	23,985
T. Rowe Price	T. Rowe Price Growth Stock Advisor Class	27,511	-	27,511	27,511	-
		-	1,494,574	1,405,313	1,494,574	89,261
Wilmington Trust	Galliard Retirement Income Fund 35	871,663	-	871,663	871,663	-
		-	1,086,578	1,077,622	1,086,578	8,956

See independent auditor's report.

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>11/30/2020</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☒ the final return/report ☒ a short plan year return/report (less than 12 months)
B	This return/report is:
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan Milberg Phillips Grossman LLP 401(k) Plan	1b	Three-digit plan number (PN) ▶ 004
		1c	Effective date of plan 01/01/1992
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) Milberg Phillips Grossman LLP 100 Garden City Plaza, Suite 500 Garden City, NY 11530	2b	Employer Identification Number (EIN) 82-2809512
		2c	Plan Sponsor's telephone number 212-946-9330
		2d	Business code (see instructions) 541110

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

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

SIGN HERE		09/07/2021	R. Glenn Phillips
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		Date	Enter name of individual signing as employer or plan sponsor
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	Enter name of individual signing as DFE
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN

**Financial Statements
and
Supplemental Schedule**

**For the Period January 1, 2020 to November 30, 2020
and for the Year Ended December 31, 2019**



**MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Financial Statements and Supplemental Schedule
For the Period January 1, 2020 to November 30, 2020
and for the Year Ended December 31, 2019**

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Milberg Phillips Grossman LLP 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Milberg Phillips Grossman LLP 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2020 and December 31, 2019, and the related statements of changes in net assets available for benefits for the period January 1, 2020 to November 30, 2020 and 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 Reliance Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of November 30, 2020 and December 31, 2019, and for the period January 1, 2020 to November 30, 2020 and the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

One Pennsylvania Plaza, Suite 3200 • New York, NY 10119 • 212.695.5003

— With offices in New Jersey and Maryland —

Disclaimer of Opinion

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

Other Matters

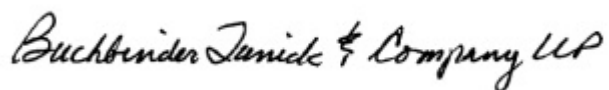
The supplemental schedule on page 15 for the period ended November 30, 2020 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the merger of the Plan into The Alcott Group 401(k) Plan was finalized by November 30, 2020. Participants ceased participation in the Plan and their balances were fully transferred. Our opinion is not modified with respect to that matter.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
September 13, 2021

MILBERG PHILLIPS GROSSMAN LLP 401(k) PLAN
Statements of Net Assets Available for Benefits
November 30, 2020 and December 31, 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value	\$ -	\$ 24,658,610
Receivables:		
Notes receivable from participants	-	29,271
Other	<u>-</u>	<u>9,381</u>
Total receivables	<u>-</u>	<u>38,652</u>
Total assets	<u>-</u>	<u>24,697,262</u>
Liabilities:		
Accrued expenses	-	18,153
Due to participants	<u>-</u>	<u>18,000</u>
Total liabilities	<u>-</u>	<u>36,153</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 24,661,109</u>

See notes to financial statements.

MILBERG PHILLIPS GROSSMAN LLP 401(k) PLAN
Statements of Changes in Net Assets Available for Benefits
For the period January 1, 2020 to November 30, 2020 and for the year ended December 31, 2019

	<u>2020</u>	<u>2019</u>
(Reductions) additions to net assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in in fair value of investments	\$ (2,841,503)	\$ 4,018,767
Interest and dividend income	<u>37,628</u>	<u>1,168,882</u>
	(2,803,875)	5,187,649
Less: investment expenses	<u>4,946</u>	<u>50,680</u>
Net investment (loss) income:	<u>(2,808,821)</u>	<u>5,136,969</u>
Interest income on notes receivable from participants	<u>246</u>	<u>2,326</u>
Contributions:		
Participants	<u>24,237</u>	<u>267,417</u>
Total contributions	<u>24,237</u>	<u>267,417</u>
Total (reductions) additions	<u>(2,784,338)</u>	<u>5,406,712</u>
Deductions from net assets attributed to:		
Benefits paid to participants	3,867,197	5,330,896
Administrative expenses	<u>22,327</u>	<u>27,475</u>
Total deductions	<u>3,889,524</u>	<u>5,358,371</u>
Net (decrease) increase in net assets before transfer	(6,673,862)	48,341
Transfer of assets from this plan	<u>(17,987,247)</u>	<u>-</u>
Net assets available for benefits:		
Beginning of period	<u>24,661,109</u>	<u>24,612,768</u>
End of period	<u>\$ -</u>	<u>\$ 24,661,109</u>

See notes to financial statements.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements
November 30, 2020 and December 31, 2019

Note 1 - Plan Description

The following description of the Milberg Phillips Grossman LLP 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

General

The Plan is a defined contribution plan established on January 1, 1992, by Milberg LLP (the "Partnership"), which allows participants to defer part of their compensation, and requires certain matching contributions to the Plan by the Partnership. These benefits are available to all employees who meet specific eligibility requirements as to age and years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions

Participants may contribute up to 70% of their compensation, subject to maximums established by law. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options provided by the Plan.

The Partnership may make discretionary annual matching contributions to the Plan equal to 25% of the first 4% of the employee participant's contributions, not to exceed 1% of the employee participant's compensation. In 2020 and 2019, the Partnership opted not to make a matching contribution.

Total contributions for each plan year are limited to 100% of the participant's annual compensation, or the maximum amount allowable under law.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Partnership's contribution, (b) Plan earnings, and charged with an allocation of administrative expenses, and (c) forfeiture of terminated participants' non-vested accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Participants may elect to have a self-directed brokerage account.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 1 - Plan Description (Continued)

Vesting

Participants' contributions are fully vested immediately.

The vested portion of any participant's account, resulting from the Partnership's contributions, shall be a percentage of such participant's accrued benefit determined on the basis of the participant's number of years of service according to the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
2	20%
3	40%
4	60%
5	80%
6	100%

Notes Receivable from Participants

Loans may be made to a participant provided they are on a reasonably equivalent basis, are adequately secured, bear a reasonable interest rate, and provided that no participant loan exceeds 50% of the participant's vested account balance, up to a maximum of \$50,000. All loans require that repayment of principal and interest be amortized in level payments, no less frequently than quarterly, over a period not extending beyond five years from the date of the loan, unless such loan is used to acquire a dwelling unit which, within a reasonable time determined at the time the loan was made, will be used as the principal residence of the participant. During 2020 and 2019, the interest rates ranged from 4.25% to 5.50%.

Payment of Benefits

An active participant may receive withdrawal benefits subject to various limitations.

An active participant must begin receiving benefits at age 70 ½ for 2019 and age 72 for 2020.

An active participant, who is a 5% owner of the Partnership, must begin receiving benefits by April 1st of the year following the year in which he/she attains age 70 ½ for 2019 and age 72 for 2020.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 1 - Plan Description (Continued)

Payment of Benefits (Continued)

A terminated participant with a vested balance of \$5,000 or less is paid a single sum.

A terminated participant with a vested balance exceeding \$5,000 has the option of a single sum, a monthly income with various time limitations, including a joint and survivor annuity and flexible income payments.

Unless the participant elects otherwise, benefits under the Plan shall commence no later than the sixtieth day after the latest of the close of the plan year in which:

- (a) The participant attained the earlier of age sixty-five (65) or normal retirement age; or
- (b) The tenth (10th) anniversary of the year in which the participant commenced participation under the Plan; or
- (c) The participant terminates employment with the employer.

Forfeited Accounts

At November 30, 2020 and December 31, 2019, forfeited non-vested accounts totaled \$0 and \$0, respectively. These accounts were used to reduce future plan expenses. In 2020 and 2019, the participants' allocated share of administrative expenses was reduced by \$4,091 and \$24,298, respectively, from forfeited non-vested accounts.

Plan Merger

During 2020, the Plan was merged into The Alcott Group 401(k) Plan (the "Alcott Plan") and net assets of \$17,987,247 were transferred into that plan. All transfers were completed by November 30, 2020.

The total net assets transferred from the Plan are as follows:

Investments at fair value	\$ 17,987,247
Liabilities assumed	<u>-</u>
Net assets	<u><u>\$ 17,987,247</u></u>

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's losses and gains 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. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated all subsequent events and transactions through September 13, 2021, the date that the financial statements were available to be issued.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 3 - Information Certified by the Plan's Trustee (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Reliance Trust Company, the trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

	<u>2020</u>	<u>2019</u>
Investments at fair value:		
Mutual funds	\$ -	\$ 18,105,589
Collective trust	-	211,382
Self-directed brokerage accounts	<u>-</u>	<u>6,341,639</u>
Total investments	<u>\$ -</u>	<u>\$ 24,658,610</u>
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,841,503)	\$ 4,018,767
Interest and dividend income	<u>37,628</u>	<u>1,168,882</u>
Net investment (loss) income	<u>\$ (2,803,875)</u>	<u>\$ 5,187,649</u>

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4 - Investments

During the period ended November 30, 2020 and year ended December 31, 2019, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the period) (depreciated) appreciated in fair value by \$(2,841,503) and \$4,018,767, respectively.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 5 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds:

Mutual funds are valued at the closing price every business day. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust:

The collective trust is valued at the NAV per unit as reported by the fund managers. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no redemption restrictions.

Self-directed brokerage accounts:

Self-directed brokerage accounts include investments in corporate stocks and bonds, mutual funds, U.S. government securities and short-term investment funds, which are valued using quoted market prices, certificates of deposits, which are valued at cost which approximates fair value, and annuity funds which are valued at contract value, which approximates fair value.

The preceding valuation methods 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.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 5 - Fair Value Measurements (Continued)

At November 30, 2020, there were no investments held by the Plan.

The following tables set forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2019:

Investments in securities:

	<u>Assets at Fair Value as of December 31, 2019</u>			
	<u>Quoted Prices in an Active Market (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
Investments, at fair value:				
Mutual funds	\$ 18,105,589	\$ -	\$ -	\$ 18,105,589
Self-directed brokerage accounts	<u>6,276,809</u>	<u>64,830</u>	<u>-</u>	<u>6,341,639</u>
Total assets in the fair value hierarchy	<u>24,382,398</u>	<u>64,830</u>	<u>-</u>	<u>24,447,228</u>
Investments measured at net asset value (NAV)*:				
Collective trust ^(a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>211,382</u>
Investments at fair value	<u>\$ 24,382,398</u>	<u>\$ 64,830</u>	<u>\$ -</u>	<u>\$ 24,658,610</u>

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(a) The Galliard Retirement Income Fund 35 (the "Fund") is a collective trust whose strategy is to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. At December 31, 2019, the Fund invested all of its assets in the Wells Fargo Synthetic Stable Value Fund. It offers daily liquidity and there are no unfunded commitments. The fair market value was \$211,382 at December 31, 2019.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 6 - Due to Participants

During the year ended December 31, 2006, certain participants made elective deferrals totaling \$130,000. Subsequent to the year end, it was determined that these participants were ineligible to make such contributions for the year ended December 31, 2006. Amounts due to participants totaled \$-0- and \$18,000 at November 30, 2020 and December 31, 2019, respectively.

Note 7 - Party-in-interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Investments is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services were included as a reduction of return earned on each fund and also reflect party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Partnership. No such officer or employee received compensation from the Plan. Certain administrative expenses of the Plan are paid directly by the Partnership.

Notes receivable from participants also reflect party-in-interest transactions.

Note 8 - Plan Termination

Prior to the final transfer of the Plan's assets to The Alcott Plan, and subject to the collective bargaining provisions, the Partnership had the right under the Plan to discontinue its contributions at any time and to terminate the Plan in accordance with the provisions set forth in ERISA. In the event that the Plan had been terminated, participants would have become 100% vested in their accounts.

Note 9 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Partnership by a letter dated December 6, 2012, that the Plan, as amended, is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 9 - Tax Status (Continued)

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 November 30, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

Note 10 - 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 statements of net assets available for benefits.

**Note 11 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

In accordance with ERISA regulations Section 2520.103-1(b)(3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

Reconciliation of Administrative Expenses

Amounts per Page 4 of financial statements:

Investment expenses	\$ 4,946
Administrative expenses	<u>22,327</u>

Amount per Form 5500, Schedule H, Item 2i(5)	<u>\$ 27,273</u>
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MILBERG PHILLIPS GROSSMAN LLP 401(k) PLAN
(Supplemental Schedule)
Schedule of Reportable Transactions
For the period January 1, 2020 to November 30, 2020

Form 5500, Schedule H, Line 4(j)
E.I.N.: 82-2809512
Plan No.: 004

(a) Identity of party involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transactions Exceeding 5% of Plan Assets:						
Fidelity Investments	Cash Reserves	\$ 14,381,979	\$ -	\$ 14,381,979	\$ 14,381,979	\$ -
		-	14,383,185	14,383,185	14,383,185	-
Fidelity Investments	Institutional Money Market Government	-	3,137,160	3,137,160	3,137,160	-
Bank of NY Mellon	MidCap Index	-	1,548,992	1,975,898	1,548,992	(426,906)
Fidelity Investments	Spartan 500 Index Investor Class	-	1,363,062	829,429	1,363,062	533,633
Ivy Funds	Science and Technology Class Y	-	1,311,770	1,291,434	1,311,770	20,336
T. Rowe Price	T. Rowe Price Growth Stock Advisor Class	-	1,365,276	1,288,721	1,365,276	76,555
Series of Transactions Exceeding 5% of Plan Assets:						
Fidelity Investments	Cash Reserves	\$ -	\$ 17,309,276	\$ 17,309,276	\$ 17,309,276	\$ -
		16,731,374	-	16,731,374	16,731,374	-
Fidelity Investments	Institutional Money Market Government	1,121,192	-	1,121,192	1,121,192	-
		-	3,137,160	3,137,160	3,137,160	-
Bank of NY Mellon	MidCap Index	13,284	-	13,284	13,284	-
		-	2,040,000	2,574,194	2,040,000	(534,194)
Fidelity Investments	Spartan 500 Index Investor Class	93,544	-	93,544	93,544	-
		-	2,180,747	1,332,271	2,180,747	848,476
Fidelity Investments	Freedom 2030	7,101	-	7,101	7,101	-
		-	1,522,393	1,557,897	1,522,393	(35,504)
Ivy Funds	Science and Technology Class Y	34,630	-	34,630	34,630	-
		-	1,342,876	1,318,891	1,342,876	23,985
T. Rowe Price	T. Rowe Price Growth Stock Advisor Class	27,511	-	27,511	27,511	-
		-	1,494,574	1,405,313	1,494,574	89,261
Wilmington Trust	Galliard Retirement Income Fund 35	871,663	-	871,663	871,663	-
		-	1,086,578	1,077,622	1,086,578	8,956

See independent auditor's report.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN

**Financial Statements
and
Supplemental Schedule**

**For the Period January 1, 2020 to November 30, 2020
and for the Year Ended December 31, 2019**



**MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Financial Statements and Supplemental Schedule
For the Period January 1, 2020 to November 30, 2020
and for the Year Ended December 31, 2019**

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Milberg Phillips Grossman LLP 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Milberg Phillips Grossman LLP 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2020 and December 31, 2019, and the related statements of changes in net assets available for benefits for the period January 1, 2020 to November 30, 2020 and 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 Reliance Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of November 30, 2020 and December 31, 2019, and for the period January 1, 2020 to November 30, 2020 and the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

One Pennsylvania Plaza, Suite 3200 • New York, NY 10119 • 212.695.5003

— With offices in New Jersey and Maryland —

Disclaimer of Opinion

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

Other Matters

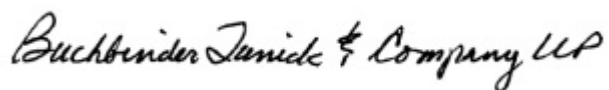
The supplemental schedule on page 15 for the period ended November 30, 2020 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the merger of the Plan into The Alcott Group 401(k) Plan was finalized by November 30, 2020. Participants ceased participation in the Plan and their balances were fully transferred. Our opinion is not modified with respect to that matter.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
September 13, 2021

MILBERG PHILLIPS GROSSMAN LLP 401(k) PLAN
Statements of Net Assets Available for Benefits
November 30, 2020 and December 31, 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value	\$ -	\$ 24,658,610
Receivables:		
Notes receivable from participants	-	29,271
Other	<u>-</u>	<u>9,381</u>
Total receivables	<u>-</u>	<u>38,652</u>
Total assets	<u>-</u>	<u>24,697,262</u>
Liabilities:		
Accrued expenses	-	18,153
Due to participants	<u>-</u>	<u>18,000</u>
Total liabilities	<u>-</u>	<u>36,153</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 24,661,109</u>

See notes to financial statements.

MILBERG PHILLIPS GROSSMAN LLP 401(k) PLAN
Statements of Changes in Net Assets Available for Benefits
For the period January 1, 2020 to November 30, 2020 and for the year ended December 31, 2019

	<u>2020</u>	<u>2019</u>
(Reductions) additions to net assets attributed to:		
Investment (loss) income:		
Net (depreciation) appreciation in in fair value of investments	\$ (2,841,503)	\$ 4,018,767
Interest and dividend income	<u>37,628</u>	<u>1,168,882</u>
	(2,803,875)	5,187,649
Less: investment expenses	<u>4,946</u>	<u>50,680</u>
Net investment (loss) income:	<u>(2,808,821)</u>	<u>5,136,969</u>
Interest income on notes receivable from participants	<u>246</u>	<u>2,326</u>
Contributions:		
Participants	<u>24,237</u>	<u>267,417</u>
Total contributions	<u>24,237</u>	<u>267,417</u>
Total (reductions) additions	<u>(2,784,338)</u>	<u>5,406,712</u>
Deductions from net assets attributed to:		
Benefits paid to participants	3,867,197	5,330,896
Administrative expenses	<u>22,327</u>	<u>27,475</u>
Total deductions	<u>3,889,524</u>	<u>5,358,371</u>
Net (decrease) increase in net assets before transfer	(6,673,862)	48,341
Transfer of assets from this plan	<u>(17,987,247)</u>	<u>-</u>
Net assets available for benefits:		
Beginning of period	<u>24,661,109</u>	<u>24,612,768</u>
End of period	<u>\$ -</u>	<u>\$ 24,661,109</u>

See notes to financial statements.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements
November 30, 2020 and December 31, 2019

Note 1 - Plan Description

The following description of the Milberg Phillips Grossman LLP 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan documents for more complete information.

General

The Plan is a defined contribution plan established on January 1, 1992, by Milberg LLP (the "Partnership"), which allows participants to defer part of their compensation, and requires certain matching contributions to the Plan by the Partnership. These benefits are available to all employees who meet specific eligibility requirements as to age and years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions

Participants may contribute up to 70% of their compensation, subject to maximums established by law. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options provided by the Plan.

The Partnership may make discretionary annual matching contributions to the Plan equal to 25% of the first 4% of the employee participant's contributions, not to exceed 1% of the employee participant's compensation. In 2020 and 2019, the Partnership opted not to make a matching contribution.

Total contributions for each plan year are limited to 100% of the participant's annual compensation, or the maximum amount allowable under law.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Partnership's contribution, (b) Plan earnings, and charged with an allocation of administrative expenses, and (c) forfeiture of terminated participants' non-vested accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Participants may elect to have a self-directed brokerage account.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 1 - Plan Description (Continued)

Vesting

Participants' contributions are fully vested immediately.

The vested portion of any participant's account, resulting from the Partnership's contributions, shall be a percentage of such participant's accrued benefit determined on the basis of the participant's number of years of service according to the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
2	20%
3	40%
4	60%
5	80%
6	100%

Notes Receivable from Participants

Loans may be made to a participant provided they are on a reasonably equivalent basis, are adequately secured, bear a reasonable interest rate, and provided that no participant loan exceeds 50% of the participant's vested account balance, up to a maximum of \$50,000. All loans require that repayment of principal and interest be amortized in level payments, no less frequently than quarterly, over a period not extending beyond five years from the date of the loan, unless such loan is used to acquire a dwelling unit which, within a reasonable time determined at the time the loan was made, will be used as the principal residence of the participant. During 2020 and 2019, the interest rates ranged from 4.25% to 5.50%.

Payment of Benefits

An active participant may receive withdrawal benefits subject to various limitations.

An active participant must begin receiving benefits at age 70 ½ for 2019 and age 72 for 2020.

An active participant, who is a 5% owner of the Partnership, must begin receiving benefits by April 1st of the year following the year in which he/she attains age 70 ½ for 2019 and age 72 for 2020.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 1 - Plan Description (Continued)

Payment of Benefits (Continued)

A terminated participant with a vested balance of \$5,000 or less is paid a single sum.

A terminated participant with a vested balance exceeding \$5,000 has the option of a single sum, a monthly income with various time limitations, including a joint and survivor annuity and flexible income payments.

Unless the participant elects otherwise, benefits under the Plan shall commence no later than the sixtieth day after the latest of the close of the plan year in which:

- (a) The participant attained the earlier of age sixty-five (65) or normal retirement age; or
- (b) The tenth (10th) anniversary of the year in which the participant commenced participation under the Plan; or
- (c) The participant terminates employment with the employer.

Forfeited Accounts

At November 30, 2020 and December 31, 2019, forfeited non-vested accounts totaled \$0 and \$0, respectively. These accounts were used to reduce future plan expenses. In 2020 and 2019, the participants' allocated share of administrative expenses was reduced by \$4,091 and \$24,298, respectively, from forfeited non-vested accounts.

Plan Merger

During 2020, the Plan was merged into The Alcott Group 401(k) Plan (the "Alcott Plan") and net assets of \$17,987,247 were transferred into that plan. All transfers were completed by November 30, 2020.

The total net assets transferred from the Plan are as follows:

Investments at fair value	\$ 17,987,247
Liabilities assumed	<u>-</u>
Net assets	<u><u>\$ 17,987,247</u></u>

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's losses and gains 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. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated all subsequent events and transactions through September 13, 2021, the date that the financial statements were available to be issued.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 3 - Information Certified by the Plan's Trustee (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Reliance Trust Company, the trustee of the Plan has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

	<u>2020</u>	<u>2019</u>
Investments at fair value:		
Mutual funds	\$ -	\$ 18,105,589
Collective trust	-	211,382
Self-directed brokerage accounts	<u>-</u>	<u>6,341,639</u>
Total investments	<u>\$ -</u>	<u>\$ 24,658,610</u>
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,841,503)	\$ 4,018,767
Interest and dividend income	<u>37,628</u>	<u>1,168,882</u>
Net investment (loss) income	<u>\$ (2,803,875)</u>	<u>\$ 5,187,649</u>

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4 - Investments

During the period ended November 30, 2020 and year ended December 31, 2019, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the period) (depreciated) appreciated in fair value by \$(2,841,503) and \$4,018,767, respectively.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Plan's principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity's own assumptions based on market data and the entity's judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Plan determines the fair market value of its investment in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 5 - Fair Value Measurements (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds:

Mutual funds are valued at the closing price every business day. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust:

The collective trust is valued at the NAV per unit as reported by the fund managers. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. There are no redemption restrictions.

Self-directed brokerage accounts:

Self-directed brokerage accounts include investments in corporate stocks and bonds, mutual funds, U.S. government securities and short-term investment funds, which are valued using quoted market prices, certificates of deposits, which are valued at cost which approximates fair value, and annuity funds which are valued at contract value, which approximates fair value.

The preceding valuation methods 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.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 5 - Fair Value Measurements (Continued)

At November 30, 2020, there were no investments held by the Plan.

The following tables set forth, by level, the Plan's assets that were accounted for at fair value on a recurring basis as of December 31, 2019:

Investments in securities:

	<u>Assets at Fair Value as of December 31, 2019</u>			
	<u>Quoted Prices in an Active Market (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
Investments, at fair value:				
Mutual funds	\$ 18,105,589	\$ -	\$ -	\$ 18,105,589
Self-directed brokerage accounts	<u>6,276,809</u>	<u>64,830</u>	<u>-</u>	<u>6,341,639</u>
Total assets in the fair value hierarchy	<u>24,382,398</u>	<u>64,830</u>	<u>-</u>	<u>24,447,228</u>
Investments measured at net asset value (NAV)*:				
Collective trust ^(a)	<u>-</u>	<u>-</u>	<u>-</u>	<u>211,382</u>
Investments at fair value	<u>\$ 24,382,398</u>	<u>\$ 64,830</u>	<u>\$ -</u>	<u>\$ 24,658,610</u>

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(a) The Galliard Retirement Income Fund 35 (the "Fund") is a collective trust whose strategy is to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. At December 31, 2019, the Fund invested all of its assets in the Wells Fargo Synthetic Stable Value Fund. It offers daily liquidity and there are no unfunded commitments. The fair market value was \$211,382 at December 31, 2019.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 6 - Due to Participants

During the year ended December 31, 2006, certain participants made elective deferrals totaling \$130,000. Subsequent to the year end, it was determined that these participants were ineligible to make such contributions for the year ended December 31, 2006. Amounts due to participants totaled \$-0- and \$18,000 at November 30, 2020 and December 31, 2019, respectively.

Note 7 - Party-in-interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Investments is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services were included as a reduction of return earned on each fund and also reflect party-in-interest transactions.

Certain administrative functions are performed by officers or employees of the Partnership. No such officer or employee received compensation from the Plan. Certain administrative expenses of the Plan are paid directly by the Partnership.

Notes receivable from participants also reflect party-in-interest transactions.

Note 8 - Plan Termination

Prior to the final transfer of the Plan's assets to The Alcott Plan, and subject to the collective bargaining provisions, the Partnership had the right under the Plan to discontinue its contributions at any time and to terminate the Plan in accordance with the provisions set forth in ERISA. In the event that the Plan had been terminated, participants would have become 100% vested in their accounts.

Note 9 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Partnership by a letter dated December 6, 2012, that the Plan, as amended, is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

MILBERG PHILLIPS GROSSMAN LLP 401(K) PLAN
Notes to Financial Statements (Continued)
November 30, 2020 and December 31, 2019

Note 9 - Tax Status (Continued)

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 November 30, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. Employee benefit plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress for the Plan. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

Note 10 - 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 statements of net assets available for benefits.

**Note 11 - Reconciliation of Financial Statements to Form 5500
Annual Return/Report of Employee Benefit Plan**

In accordance with ERISA regulations Section 2520.103-1(b)(3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

Reconciliation of Administrative Expenses

Amounts per Page 4 of financial statements:

Investment expenses	\$ 4,946
Administrative expenses	<u>22,327</u>

Amount per Form 5500, Schedule H, Item 2i(5)	<u>\$ 27,273</u>
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MILBERG PHILLIPS GROSSMAN LLP 401(k) PLAN
(Supplemental Schedule)
Schedule of Reportable Transactions
For the period January 1, 2020 to November 30, 2020

Form 5500, Schedule H, Line 4(j)
E.I.N.: 82-2809512
Plan No.: 004

(a) Identity of party involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Single Transactions Exceeding 5% of Plan Assets:						
Fidelity Investments	Cash Reserves	\$ 14,381,979	\$ -	\$ 14,381,979	\$ 14,381,979	\$ -
		-	14,383,185	14,383,185	14,383,185	-
Fidelity Investments	Institutional Money Market Government	-	3,137,160	3,137,160	3,137,160	-
Bank of NY Mellon	MidCap Index	-	1,548,992	1,975,898	1,548,992	(426,906)
Fidelity Investments	Spartan 500 Index Investor Class	-	1,363,062	829,429	1,363,062	533,633
Ivy Funds	Science and Technology Class Y	-	1,311,770	1,291,434	1,311,770	20,336
T. Rowe Price	T. Rowe Price Growth Stock Advisor Class	-	1,365,276	1,288,721	1,365,276	76,555
Series of Transactions Exceeding 5% of Plan Assets:						
Fidelity Investments	Cash Reserves	\$ -	\$ 17,309,276	\$ 17,309,276	\$ 17,309,276	\$ -
		16,731,374	-	16,731,374	16,731,374	-
Fidelity Investments	Institutional Money Market Government	1,121,192	-	1,121,192	1,121,192	-
		-	3,137,160	3,137,160	3,137,160	-
Bank of NY Mellon	MidCap Index	13,284	-	13,284	13,284	-
		-	2,040,000	2,574,194	2,040,000	(534,194)
Fidelity Investments	Spartan 500 Index Investor Class	93,544	-	93,544	93,544	-
		-	2,180,747	1,332,271	2,180,747	848,476
Fidelity Investments	Freedom 2030	7,101	-	7,101	7,101	-
		-	1,522,393	1,557,897	1,522,393	(35,504)
Ivy Funds	Science and Technology Class Y	34,630	-	34,630	34,630	-
		-	1,342,876	1,318,891	1,342,876	23,985
T. Rowe Price	T. Rowe Price Growth Stock Advisor Class	27,511	-	27,511	27,511	-
		-	1,494,574	1,405,313	1,494,574	89,261
Wilmington Trust	Galliard Retirement Income Fund 35	871,663	-	871,663	871,663	-
		-	1,086,578	1,077,622	1,086,578	8,956

See independent auditor's report.