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

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GIBSON & ASSOCIATES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2009

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)
GIBSON & ASSOCIATES, INC.

11210 RYLIECREST DRIVE
BALCH SPRINGS, TX 75180

2b Employer Identification Number (EIN)
75-2057660

2c Plan Sponsor's telephone number
972-557-1199

2d Business code (see instructions)
237310

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.	09/29/2021	WILLIAM GIBSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	224
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)**	196
a(2) Total number of active participants at the end of the plan year	**6a(2)**	174
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	1
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	175
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	175
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	89
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:

2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 12/31/2020

A Name of plan
GIBSON & ASSOCIATES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIBSON & ASSOCIATES, INC.

D Employer Identification Number (EIN)
75-2057660

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	804854		01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
34417	6912

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
HORNOR TOWNSEND & KENT INC.

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
34417			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AMERICA'S 401(K), LLC

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	5596		5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

DEFINITI LLC

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	
	1316		5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	7533656

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE OPTION

b	Balance at the end of the previous year			7b	411100
c	Additions: (1) Contributions deposited during the year	7c(1)	73728		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	4400		
	(4) Transferred from separate account	7c(4)	214038		
	(5) Other (specify below)	7c(5)	1950		
	▶ FORFEITURE CREDITS, LOAN INT PAID, LOAN PRIN				
	(6) Total additions			7c(6)	294116
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	705216
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7074		
	(2) Administration charge made by carrier	7e(2)	271		
	(3) Transferred to separate account	7e(3)	111663		
	(4) Other (specify below)	7e(4)	1930		
	▶ FIDUCIARY SERVICES MESIROW FEE, LOAN MAINTENANCE FEE, LOAN ISSUED, TPA ADMIN FEE, TPA IN-SERVICE DISTRI				
	(5) Total deductions			7e(5)	120938
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	584278

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
GIBSON & ASSOCIATES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIBSON & ASSOCIATES, INC.

D Employer Identification Number (EIN)
75-2057660

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

TRANSAMERICA LIFE INSURANCE COMPANY

39-0989781

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

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

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

MESIROW FINANCIAL, INC.

36-3194849

(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?
27	INVESTMENT ADVISORY - PLA	1383	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

TRANSAMERICA LIFE INSURANCE COMPANY

39-0989781

(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 37 52 62 64 67	RECORDKEEPER	4476	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

DEFINITI LLC

85-0833363

(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 37 64	RECORDKEEPER	7798	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
GIBSON & ASSOCIATES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GIBSON & ASSOCIATES, INC.

D Employer Identification Number (EIN)
75-2057660

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE STREET RUSSELL SMALL CAP		
b Name of sponsor of entity listed in (a):	TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN	39-0987781-033	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	812		

a Name of MTIA, CCT, PSA, or 103-12 IE:	TA BLACKROCK LIFEPATH INDEX 2060		
b Name of sponsor of entity listed in (a):	TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN	39-0987781-612	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1394		

a Name of MTIA, CCT, PSA, or 103-12 IE:	TA VANGUARD REAL ESTATE		
b Name of sponsor of entity listed in (a):	TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN	39-0987781-099	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5195		

a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE STREET INTERNATIONAL INDEX		
b Name of sponsor of entity listed in (a):	TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN	39-0987781-035	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5267		

a Name of MTIA, CCT, PSA, or 103-12 IE:	AMERICAN FUNDS NEW PERSPECTIVE		
b Name of sponsor of entity listed in (a):	TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN	39-0987781-259	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5916		

a Name of MTIA, CCT, PSA, or 103-12 IE:	TEMPLETON GLOBAL BOND RET OPT		
b Name of sponsor of entity listed in (a):	TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN	39-0987781-313	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9399		

a Name of MTIA, CCT, PSA, or 103-12 IE:	TRANSAMERICA PARTNERS HIGH YIELD		
b Name of sponsor of entity listed in (a):	TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN	39-0987781-434	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12006		

a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX 2055

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-505	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48024

a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX 2050

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-113	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43429

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL LARGE CAP

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-122	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34530

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO SMALL CAP VALUE CAP

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-256	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42715

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. BOND INDEX

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-037	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41954

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL LARGE CAP

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-120	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54262

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

b Name of sponsor of entity listed in (a): STATE STREET RUSSELL LARGE CAP GROWTH

c EIN-PN 39-0987781-539	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45268

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S & P MID CAP INDEX

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-036	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94825

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNS NEW WORLD RET

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-628	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122655

a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX 2030

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-111	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 164720

a Name of MTIA, CCT, PSA, or 103-12 IE: ALGER WEATHERBIE SPEC GROWTH

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-133	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 167826

a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX 2045

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-051	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 180276

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

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-378	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 155926

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

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-089	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114034

a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX 2040

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-112	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 319794

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

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-131	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 184719

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS GROWTH FUND

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-250	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 184699

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO CORE BOND

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-548	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148454

a Name of MTIA, CCT, PSA, or 103-12 IE: IVY SCIENCE & TECHNOLOGY

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-271	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 225719

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

b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY

c EIN-PN 39-0987781-587	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 197726

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUROPACIFIC GROWTH			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-068	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	223599
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RETURN OPT			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-312	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	117278
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN BEACON SMALL CAP VALUE			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-524	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	184567
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE GROWTH STOCK RET			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-606	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	412165
a Name of MTIA, CCT, PSA, or 103-12 IE: HARTFORD SMALL CAP GROWTH HLS			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-647	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	355253
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS FUNDAMENTAL INVESTOR			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-236	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	438715
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN U.S. EQUITY RET			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-297	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	587992
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX 2035			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-050	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1058616
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX 2025			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-049	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1304365
a Name of MTIA, CCT, PSA, or 103-12 IE: TA BLACKROCK LIFEPATH INDEX RET OP			
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY			
c EIN-PN 39-0987781-047	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	239562

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
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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 01/01/2020 and ending 12/31/2020

A Name of plan
GIBSON & ASSOCIATES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIBSON & ASSOCIATES, INC.

D Employer Identification Number (EIN)
75-2057660

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 reported 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)	299	1441
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	171282	144554
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6170471	7533656
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	411101	584278
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	6753153	8263929
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6753153	8263929

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	338137	
	(B) Participants	2a(1)(B)	546719	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		884856
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)	7846	
	(F) Other	2b(1)(F)	4400	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12246
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(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)		
	(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1104404
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2001506
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	473845	
(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)		473845
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		3228
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	13657	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		13657
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		490730
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1510776
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b 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) [X] 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: PHILLIP C MAY PC **(2)** EIN: 80-0794417

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		1441

			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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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 12/31/2020

A Name of plan
GIBSON & ASSOCIATES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIBSON & ASSOCIATES, INC.

D Employer Identification Number (EIN)
75-2057660

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): 39-0989781

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of 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_____

PHILLIP C. MAY PC
CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees of the
Gibson & Associates, Inc. 401(k) Plan

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Gibson & Associates, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting our 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 E, which was certified by Transamerica Life Insurance Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the custodian is complete and accurate.

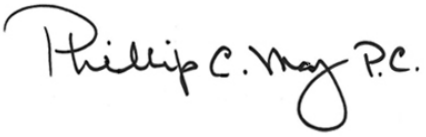
Box 110447 ♦ Carrollton, TX 75011 ♦ Tel (214) 354-2658 ♦ Fax (214) 594-8840
American Institute of Certified Public Accountants ♦ Texas Society of Certified Public Accountants

To the Plan Administrator and Trustees of the
Gibson & Associates, Inc. 401(k) Plan

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

Other Matter – Supplemental Schedule(s)
The supplemental schedule(s) of Form 5500 included in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule(s) referred to above.

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



Phillip C. May PC
Dallas, TX

September 22, 2021

Gibson & Associates, Inc. 401(k) Plan

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

Year ended December 31, 2020

PHILLIP C. MAY PC
Certified Public Accountant

Gibson & Associates, Inc. 401(k) Plan
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PHILLIP C. MAY PC
CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees of the
Gibson & Associates, Inc. 401(k) Plan

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We were engaged to audit the accompanying financial statements of Gibson & Associates, Inc. 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting our 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.

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To the Plan Administrator and Trustees of the
Gibson & Associates, Inc. 401(k) Plan

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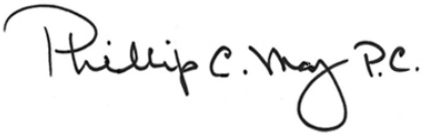
Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule(s), other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing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



Phillip C. May PC
Dallas, TX

September 22, 2021

Gibson & Associates, Inc. 401(k) Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2020	2019
ASSETS		
Investments		
Stable Value Core Option, at contract value	$ 584,278	$ 411,101
Pooled separate accounts at net asset value	7,533,656	6,170,471
Total investments	8,117,934	6,581,572
Receivables		
Participants	1,441	299
Notes receivable from participants	144,554	171,282
Total receivables	145,995	171,581
Total assets	8,263,929	6,753,153
LIABILITIES		
Accounts payable or other liabilities	-	-
Total liabilities	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,263,929	$ 6,753,153

Gibson & Associates, Inc. 401(k) Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2020

INCOME	
Net realized/unrealized gain (loss) from investments	
Pooled separate accounts	$ 1,104,404
Net realized/unrealized gain (loss) from investments	1,104,404
Interest and other income	
Interest on participant loans	7,846
Stable Value Core Option	4,400
Total interest and other income	12,246
Total investment income (loss)	1,116,650
Contributions	
Employer	338,137
Participants	546,719
Total contributions	884,856
Total income (loss)	2,001,506
EXPENSES	
Benefits paid to participants	473,845
Certain deemed distributins	3,228
Contract administrator fees	13,657
Total expenses	490,730
Net increase (decrease) in net assets	1,510,776
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of the year	6,753,153
End of year	$ 8,263,929

A - DESCRIPTION OF PLAN

The following description of the Gibson & Associates, Inc. 401(k) Plan (the "plan") is provided for general information purposes only. The plan Sponsor is Gibson & Associates, Inc. Participants should refer to the Summary Plan Description (SPD) for additional information.

General

The plan was adopted effective January 1, 2009 and amended to conform to Federal regulations and is a qualified defined contribution plan covering all eligible employees of Gibson & Associates, Inc. who have completed one year of service and are 21 years of age or older. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Definiti, LLC acts as the record keeper, third party administrator and Transamerica Life Insurance Company is the custodian of the plan. The custodian of the plan has been designated to hold the assets of the plan for the benefit of plan participants and their beneficiaries in accordance with the terms of this plan. The trust fund established by the plan's custodian will be the funding medium used for the accumulation of assets from which plan benefits will be distributed.

Allocations

Assets of the plan are allocated to participant accounts based on specific contributions made by each participant and respective matches made by the Company. Investment income (loss) is credited to each account based on appreciation (depreciation) of specific assets held in each participants account and any earnings thereon.

Contributions

In order to allow participants the opportunity to increase their retirement income, each participant may, in accordance with nondiscriminatory procedures established by the administrator, elect to make employee voluntary contributions to the plan. Such contributions must generally be paid to the custodian within a reasonable period of time after being received by the employer. Employee elective deferrals are pre-tax 401(k) elective deferral contributions.

The Company contributes a safe harbor matching contribution in an amount equal to: (i) 100% of the matched participants contributions that are not in excess of 3% of their compensation, plus (ii) 50% of the amount of the matched employee contributions that exceed 3% of the participant's compensation but that do not exceed 5% of their compensation. The Company may make matching contributions in addition to the above.

Corrective distributions may be required in the event that employee contributions exceed contribution limitations of the plan. Such amounts, if incurred, are recorded as a liability in the year in which they are initially contributed to the plan. In addition, they are netted against contributions received in the statement of changes in net assets available for benefits. There were no corrective distributions recorded for 2020.

A - DESCRIPTION OF PLAN (Continued)

Vesting

Participants are immediately vested in their contributions, the employer's safe harbor contributions plus actual earnings thereon. Vesting in the Employer's non-safe harbor discretionary contributions begins with 20% after two year of service increasing 20% each year until fully vested after six years of service. A participant will be fully vested in all of their accounts under the plan (including those accounts attributable to the adopting employer's contributions) upon reaching the plan's normal retirement age (age 65), their disability or death.

Payment of benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. For termination of service due to other reasons, participants with account balances of $5,000 or less, but more than a $1,000 and fail to timely respond to a written notice will be involuntarily transferred to a rollover IRA. Accounts with balances of less than $1,000 will be distributed as a lump-sum payment. A terminated participant may receive a distribution of his or her account at any point. The plan does not require participant consent for distributions of $5,000 or less. Benefits are recorded when paid.

A participant may receive a hardship distribution of their salary reduction contributions if the distribution is (1) on account of medical expenses incurred by the participant, their spouse or dependents, (2) to purchase (excluding mortgage payments) a principal residence of the participant, (3) for the payment of tuition, related educational fees and room and board for the next twelve months of post-secondary education for the participant, their spouse, children or dependents, (4) needed to prevent eviction of the participant from their principal residence or foreclosure upon the mortgage of the participant's principal residence, (5) payments for burial or funeral expenses of your deceased parent, spouse, children or other dependents, or (6) expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

Forfeitures

The Employer may use forfeitures to pay plan expenses or to reduce amounts otherwise required to be contributed to the plan. During 2020, there were $1474 of additional forfeitures. As of December 31, 2020, there were $1,386 of unallocated forfeitures.

Participant accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) plan earnings. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

A - DESCRIPTION OF PLAN (Continued)

Investment options
The plan allows a participant to direct the investment of the entire balance of their participant account. If a participant does not elect to direct the investment of their account, then the account will be invested in accordance with the default investment alternatives established under the plan.

Plan termination
Although it has not expressed any intent to do so, the Company has the right under the plan to discontinue its contributions at any time, and to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts. Because the plan is a defined contribution plan, it is not covered by Pension Benefit Guaranty Coverage insurance.

Notes receivable from participants
Participant loans are permitted under the plan. A participant may borrow the lesser of fifty percent of the present value of their vested interest in the plan (less any outstanding loans) or $50,000, reduced by the highest outstanding loan balance during the one-year period ending on the day before the loan is made. The minimum amount of any loan is $1,000. All loans are considered directed investment of the participant's account and all payments of principal and interest will be credited to their account. Loan terms may not exceed 59 months. The participant's loan is collateralized by the balance in the participant's account and bears interest at a fixed, commercially reasonable rate. Each loan will be amortized with level payments of principal and interest paid at least quarterly.

Participant rollovers
Participants are allowed to transfer or rollover funds into the plan from other qualified plans.

B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of the plan's significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the plan's management, who is responsible for their integrity and objectivity.

Basis of presentation and use of estimates
The plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The accrual basis of accounting requires the use of estimates and assumptions that affect the assets, liabilities, revenues and expenses reported in the financial statements, as well as amounts included in the notes thereto, including discussion and disclosure of contingent liabilities. Although the plan uses its best estimates and judgments, actual results could differ from these estimates as future confirming events occur.

B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Administrative expenses

The plan pays substantially all administrative fees and expense related to maintaining the plan. Contract administrative fees of $11,581 were charged to the plan in 2020. The Sponsor pays audit fees and other overhead and administrative costs. Indirect fees from investments are paid by the plan and are reductions to the earnings of the investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance. Interest income is recorded on the cash basis when received. Related fees are charged directly to the borrowing participant's account when incurred. As of December 31, 2020 and 2019, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan document.

Fair value measurements

The framework for measuring fair value is a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted price in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1

Fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2

Fair values are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly.

Level 3

Fair values are based on at least one significant unobservable input for the asset.

The methods and significant assumptions used to estimate fair values of financial instruments are as follows. There have been no changes in the methodologies used in the previous year.

As of December 31, 2020 and 2019, the plan did not own any investments which were required to be measured at fair value. Consequently, the tabular presentation of the fair value hierarchy of investments (required by GAAP) which would normally appear in these types of financial statements has been excluded. For the year ended December 31, 2020, the plan had net realized/unrealized gain (loss) of $1,104,404. The carrying values of Stable Value Core Option and receivables approximate their fair values at December 31, 2020 and 2019, respectively.

C - INVESTMENTS

Stable Value Core Option

Stable value core option is an investment that seeks to preserve principal and provide consistent returns and liquidity. Stable value investment choices seek capital preservation, but they do carry potential risks. Stable value investment choices may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investment choices are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

The Transamerica stable value investment choices are backed by the general account of Transamerica Life Insurance Company, which declare rates and back the principal and interest of these investment choices, any guarantees are subject to the claims paying ability of the insurance company. This investment choice is not guaranteed by the FDIC or any other government agency. For financial statement purposes the investments are reported at contract value.

Pooled separate accounts

Pooled separate accounts (PSAs), by definition, are investment vehicles established and maintained by an insurance company. PSAs may only be accessed through the purchase of an insurance contract such as a group annuity. A pooled separate account is not a separate legal entity; it is part of the insurance company that established it. They are regulated by state insurance laws and are subject to review by state examiners on a regular basis. Pooled separate accounts are valued using the net asset value method, with no liquidity restrictions.

D - TAX STATUS

The plan adopted and uses the prototype plan of Simpkins & Associates. The plan has been periodically amended for regulatory purposes. The IRS has determined and informed the volume submitter (Simpkins & Associates) by letter dated March 31, 2014 that the plan and related trust are designed in accordance with the applicable regulations of the IRC. It is the view of the plan administrator and the plan's counsel that the plan continues to be designed and operated in compliance with the applicable requirements of the IRC and the plan and the related trust continue to be tax exempt. Therefore, no provision for federal or state income taxes has been included in these financial statements.

E - INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (Unaudited)

The Company has elected the method of annual reporting compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Transamerica Life Insurance Company, as custodian of the plan, has certified that all of the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

Investments and notes receivable from participants, as shown in the statement of net assets available for benefits as of December 31, 2020 and 2019.

Net investment income and expenses as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2020.

Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020.

F - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2020	2019
Net assets available for benefits per the accompanying financial statements	$ 8,263,929	$ 6,753,153
Difference to reconcile	-	-
Net assets available for benefits per Form 5500	$ 8,263,929	$ 6,753,153

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2020.

Changes in net assets available for benefits per the accompanying financial statements	$ 1,510,776
Difference to reconcile	-
Changes in net assets available for benefits per Form 5500	$ 1,510,776

G - CONCENTRATIONS OF RISK

The following is a summary of financial instruments subject to credit risk at year end.

Investment securities
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.

Notes receivable from participants
As discussed in Note A above, if a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the plan document. Consequently, no allowance for collectability is considered necessary by plan management.

General business economy
Certain events limit the ability of the plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any events which would limit the plan's ability to transact at contract value with participants are probable of occurring.

H - PARTIES IN INTEREST TRANSACTIONS

Definiti, LLC is the record keeper and third party administrator of the plan. Transamerica Life Insurance Company is the custodian. The above are considered a party in interest to the plan.

I - DATE OF MANAGEMENT'S REVIEW

The plan's management has evaluated subsequent events through date of the independent auditor's report, which is the date the financial statements were available to be issued.

J - SUBSEQUENT EVENTS

COVID-19

The Plan has evaluated subsequent events and transactions that occurred after the statement of net assets and up to the date that the financial statements were issued. Management is currently evaluating the impact of the COVID -19 pandemic on the plan and has concluded that while it is reasonably possible that the virus could have a negative effect on the plan net assets and the changes in net assets, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Coronavirus Aid, Relief and Economic Security Act (Cares Act)

In March 2020, the CARES Act was signed into law. The Act made sweeping changes to participant loans and distributions. Plan sponsors must elect to allow these provisions but amendments to the Plan are not required until 2022.

Supplemental Information

Gibson & Associates, Inc. 401(k) Plan
Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2020

EIN: 75-2057660 Plan 001

Participant Contributons Transferred Late to Plan		Total that Constitute Non-exempt Prohibited Transactions				
Check here if Late Participant Loan Repayments are included [ ]	Plan Year	Contributions not corrected	Contributions corrected outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51	
$ 1,441	2020	$ 1,441	$ -	$ -	$ -	
$ 1,441		$ 1,441	$ -	$ -	$ -	

Gibson & Associates, Inc. 401(k) Plan
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held for Investment Purposes)
December 31, 2020

EIN: 75-2057660 Plan # 001

	(b)	(c)	(d)	(e)
(a)	Identity of Issue	Description of Investments	Cost	Current Value
		Pooled Separate Accounts (PSA)		
*	TA Blackrock Lifegoal 2060 Ret Opt	PSA	N/A	$ 1,394
	TA Blackrock Lifegoal Index Retirement	PSA	N/A	239,562
	Americans New World	PSA	N/A	122,655
	Hartford Small Cap Growth HLS	PSA	N/A	355,253
*	TA Blackrock Lifegoal 2030 Ret Opt	PSA	N/A	164,720
	SSGA Russell Large Cap Growth Index Ret Opt	PSA	N/A	34,530
*	TA Blackrock Lifegoal 2040 Ret Opt	PSA	N/A	319,794
	Wells Fargo Advantage Core Bond Ret Opt	PSA	N/A	148,454
*	TA Blackrock Lifegoal 2050 Ret Opt	PSA	N/A	43,429
*	TA Blackrock Lifepath Index 2055 Ret Opt	PSA	N/A	48,024
	SSGA U.S. Bond Index Ret Opt	PSA	N/A	41,954
*	TA Blackrock Lifegoal 2025 Ret Opt	PSA	N/A	1,304,365
	Pimco Total Return Ret Opt	PSA	N/A	117,278
*	TA Blackrock Lifegoal 2035 Ret Opt	PSA	N/A	1,058,616
*	TA Blackrock Lifegoal 2045 Ret Opt	PSA	N/A	180,276
	Clearbridge Appreciation Ret Opt	PSA	N/A	155,926
	SSGA Russell Large Cap Value Index Ret Opt	PSA	N/A	54,262
	SSGA International Index Ret Opt	PSA	N/A	5,267
	SSGA Russell Small Cap Index Ret Opt	PSA	N/A	812
	Invesco Intl Bond Ret Opt	PSA	N/A	114,034
	Jpmorgan U.S. Equity Ret Opt	PSA	N/A	587,992
	T. Rowe Price Growth Stock Ret Opt	PSA	N/A	412,165
	Oakmark International Ret Opt	PSA	N/A	45,268
	Alger Smid Cap Focus Ret Opt	PSA	N/A	167,826
*	Transamerica Partners High Yield Bond Ret O	PSA	N/A	12,006
	Thornburg International Value Ret Opt	PSA	N/A	184,719
	American Beacon Small Cap Value Ret Opt	PSA	N/A	184,567
	SSGA S&P Mid Cap Index Ret Opt	PSA	N/A	94,825
	Vanguard Reit Index Ret Opt	PSA	N/A	5,195
	Wells Fargo Advantage Small Cap Value Ret O	PSA	N/A	42,715
	Templeton Global Bond Ret Opt	PSA	N/A	9,399
*	Transamerica Partners Stock Index Ret Opt	PSA	N/A	197,726
	Ivy Science & Technology Ret Opt	PSA	N/A	225,719
	American Funds New Perspective Ret Opt	PSA	N/A	5,916
	Amer Funds Fundamental Investors Ret Opt	PSA	N/A	438,715
	American Funds Growth Fund Of America Ret O	PSA	N/A	184,699
	Amer Funds Europacific Growth Ret Opt	PSA	N/A	223,599
	Total		N/A	7,533,656
*	Transamerica Stable Value Core Option	Cash equivalent	N/A	584,278
	Total			584,278
*	Participant loans bearing interest at 6.75% - 7.50% with varying maturities		-	144,554
	Total			144,554
		Total		$ 8,262,488

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