

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>BERMELLO, AJAMIL & PARTNERS, INC. EMPLOYEES SAVINGS INVESTMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1994</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1994</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BERMELLO, AJAMIL & PARTNERS, INC.</u> <u>2601 S BAYSHORE DRIVE SUITE 1000</u> <u>MIAMI, FL 33133</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-1722486</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>305-859-2050</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541310</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-1722486</u>	2c Plan Sponsor's telephone number <u>305-859-2050</u>	2d Business code (see instructions) <u>541310</u>	
2b Employer Identification Number (EIN) <u>59-1722486</u>					
2c Plan Sponsor's telephone number <u>305-859-2050</u>					
2d Business code (see instructions) <u>541310</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	DIANA GARCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	159
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)	127
a(2) Total number of active participants at the end of the plan year		6a(2)	112
b Retired or separated participants receiving benefits.....		6b	5
c Other retired or separated participants entitled to future benefits		6c	32
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	119
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	23
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 3H 3B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan BERMELLO, AJAMIL & PARTNERS, INC. EMPLOYEES SAVINGS INVESTMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BERMELLO, AJAMIL & PARTNERS, INC.	D Employer Identification Number (EIN) 59-1722486

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.
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1 Coverage Information:

(a) Name of insurance carrier
GREAT WEST LIFE AND ANNUITY

(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
84-0467907	68322	931084-01	119	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 18043	(b) Total amount of fees paid 0
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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
ROBERT PULLES
PREFERRED PRODUCT NETWORK INC
255 ALHAMBRA CIRCLE STE 630
MIAMI, FL 33134

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
18043			3

(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	

(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	1371966
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	9224954

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 ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 1391763

c	Additions: (1) Contributions deposited during the year	7c(1)	176632	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	16364	
	(4) Transferred from separate account.....	7c(4)	586562	
	(5) Other (specify below)	7c(5)	30834	

▶ **LOAN PAYMENTS & FORFEITURES**

(6) Total additions **7c(6)** 810392

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2202155

e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	428644	
	(2) Administration charge made by carrier.....	7e(2)	1294	
	(3) Transferred to separate account.....	7e(3)	400254	
	(4) Other (specify below)	7e(4)		

(5) Total deductions **7e(5)** 830192

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1371963

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)	0
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)	0
(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)	0
(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. Specify nature of costs.	10b	

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan BERMELLO, AJAMIL & PARTNERS, INC. EMPLOYEES SAVINGS INVESTMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERMELLO, AJAMIL & PARTNERS, INC.	D Employer Identification Number (EIN) 59-1722486	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

ADVISED ASSETS GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGMT	8461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	MORRISON, BROWN, ARGIZ & FARRA, LLC	b EIN:	01-0720052
c Position:	ACCOUNTANT		
d Address:	1450 BRICKELL AVENUE 18TH FLOOR MIAMI, FL 33131	e Telephone:	305-373-5500

Explanation: THE 2019 FINANCIAL STATEMENTS WERE AUDITED BY MORRISON, BROWN, ARGIZ & FARRA, LLC, WHOSE PARTNERS AND PROFESSIONAL STAFF JOINED BDO USA, LLP AS OF JANUARY 16, 2021, AND HAS SUBSEQUENTLY CEASED OPERATIONS

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>BERMELLO, AJAMIL & PARTNERS, INC. EMPLOYEES SAVINGS INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BERMELLO, AJAMIL & PARTNERS, INC.</u>	D Employer Identification Number (EIN) <u>59-1722486</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		0	0
(2) Participant contributions.....		0	0
(3) Other		0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		0	0
(2) U.S. Government securities		0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		0	0
(B) All other.....		0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		0	0
(B) Common		0	0
(5) Partnership/joint venture interests		0	0
(6) Real estate (other than employer real property)		0	0
(7) Loans (other than to participants).....		0	0
(8) Participant loans		154711	194829
(9) Value of interest in common/collective trusts		0	0
(10) Value of interest in pooled separate accounts		7560634	9224954
(11) Value of interest in master trust investment accounts.....		0	0
(12) Value of interest in 103-12 investment entities		0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....		1391763	1371966
(15) Other.....		0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 9107108	10791749
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 9107108	10791749

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 71836	
	(B) Participants	2a(1)(B) 647193	
	(C) Others (including rollovers).....	2a(1)(C) 223062	
(2)	Noncash contributions	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	942091
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 9691	
	(F) Other	2b(1)(F) 16364	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	26055
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 0	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(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) 0	
	(B) Other	2b(5)(B) 0	
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1511106
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		2479252

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	777427	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		777427
f Corrective distributions (see instructions)	2f		8294
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	8890	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8890
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		794611

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1684641
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **BDO USA LLP**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan BERMELLO, AJAMIL & PARTNERS, INC. EMPLOYEES SAVINGS INVESTMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BERMELLO, AJAMIL & PARTNERS, INC.	D Employer Identification Number (EIN) 59-1722486

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): 20-3691708		
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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



Bermello, Ajamil & Partners, Inc. Employees' Savings Investment Plan

Financial Statements and Supplemental Schedule

**As of December 31, 2020 and 2019
and for the Year Ended December 31, 2020**

**BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN**

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



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Miami, FL 33131

Independent Auditor's Report

To the Administrative Committee of
Bermello, Ajamil & Partners, Inc.
Employees' Savings Investment Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements

We have performed an audit of the financial statements of Bermello, Ajamil & Partners, Inc. Employees' Savings Investment Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2020 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA ("ERISA Section 103(a)(3)(C) audit"). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institutions"), provided that the investment information is prepared and certified to by qualified institutions in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from qualified institutions, the custodians of the Plan, as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2020 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP"); and
- The certified investment information in the accompanying 2020 Financial Statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2020 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – 2020 Supplemental Schedule Required by ERISA

The 2020 supplemental schedule of Schedule H, Line 4i- Schedule of Assets (Held at End of the Year) is presented for purposes of additional analysis and is not a required part of the 2020 Financial Statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 Financial Statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the 2020 Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020 Financial Statements or to the 2020 Financial Statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Report on 2019 Financial Statements

The 2019 financial statements of the Bermello, Ajamil & Partners, Inc. Employees' Savings Investment Plan were audited by Morrison, Brown, Argiz & Farra, LLC ("MBAF"), whose partners and professional staff joined BDO USA, LLP as of January 16, 2021, and has subsequently ceased operations. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed MBAF not to perform, and they did not perform, any auditing procedures with respect to the information certified by qualified institutions. Their audit report, dated October 13, 2020 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements, other than that derived from the information certified by qualified institutions, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Miami, Florida
October 15, 2021

BDO USA, LLP
Certified Public Accountants

**BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2020	2019
ASSETS:		
Investments, at fair value:		
Pooled separate accounts	\$ 9,224,954	\$ 7,560,634
Funds held in insurance company general account	<u>1,371,966</u>	<u>1,391,763</u>
TOTAL INVESTMENTS	10,596,920	8,952,397
Receivables:		
Participants' contributions	24,957	29,963
Employer contributions	2,822	-
Notes receivable from participants	<u>194,829</u>	<u>154,711</u>
TOTAL RECEIVABLES	<u>222,608</u>	<u>184,674</u>
TOTAL ASSETS	<u>10,819,528</u>	<u>9,137,071</u>
LIABILITIES:		
Corrective distributions payable	<u>-</u>	<u>7,303</u>
TOTAL LIABILITIES	<u>-</u>	<u>7,303</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,819,528</u>	<u>\$ 9,129,768</u>

The accompanying notes are an integral part of these financial statements.

BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 1,511,106
Interest	<u>16,364</u>

TOTAL INVESTMENT INCOME	<u>1,527,470</u>
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Interest income on notes receivable from participants	<u>9,691</u>
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Contributions:

Participants' deferral	642,187
Employer	74,658
Rollovers	<u>223,062</u>

TOTAL CONTRIBUTIONS	<u>939,907</u>
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TOTAL ADDITIONS	<u>2,477,068</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	777,427
Corrective distributions	991
Administrative expenses	<u>8,890</u>

TOTAL DEDUCTIONS	<u>787,308</u>
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NET INCREASE	1,689,760
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NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR	<u>9,129,768</u>
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END OF YEAR	<u>\$ 10,819,528</u>
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The accompanying notes are an integral part of these financial statements.

**BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF PLAN

The following description of the Bermello, Ajamil & Partners, Inc. Employees' Savings Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. Bermello, Ajamil & Partners, Inc. (the "Plan Administrator" or the "Company" or the "Plan Sponsor") is the Plan sponsor.

General

The Plan's original effective date was July 1, 1994. The Plan is a defined contribution plan covering all employees of the Company who have worked for three consecutive months during which the participants complete at least one hour of service and are at least age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

On March 27, 2020, the United State Senate enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which includes several relief provisions for tax-qualified retirement plans. The CARES Act's provisions allow qualified individuals to withdraw up to \$100,000 in "coronavirus-related distributions" by December 31, 2020. These participant distributions are exempt from 10 percent early withdrawal penalty, taxable over three years, or treated as a taxfree rollover when repaid to the plan over three years. The provisions also allow participants to borrow up to the lesser of \$100,000 or 100 percent of their entire vested account balance with repayments on all new or existing loans due before December 31, 2020 being delayed one year. Participants who do not qualify for "coronavirus-related" distributions may qualify for a regular hardship withdrawal due to an immediate and heavy financial need. The Plan has implemented the provisions provided by the CARES Act.

Plan Custodians

The Plan assets are maintained by Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC (the "Custodians"), which serve as the custodians of the Plan.

Contributions

Each year, participants may elect to have the Company contribute a portion of their total annual compensation to the Plan ("elective deferrals"). For any calendar year, a participant's elective deferrals may not exceed the amount determined by the Internal Revenue Service ("IRS"). In 2020, the amount was \$19,500. Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions, catch-up contributions and IRA contributions). Participants may designate a portion or all of their deferral contribution as a Roth 401(k) contribution. The Company may make a matching contribution or profit sharing contribution equal to a discretionary percentage of each participant's salary deferrals, which the percentage will be determined each year by the Company. In order to share in the matching and profit sharing contributions, a participant must be actively employed on the last day of the Plan year and must have completed at least 1,000 hours of service during the Plan year. The Company made \$74,658 in matching and profit-sharing contributions during the year ended December 31, 2020.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contributions and Plan earnings thereon and allocations of (a) the Company's profit sharing contributions and (b) Plan earnings related to those profit sharing contributions. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. 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. Certain minimum service hour requirements must be met for employees to be entitled to allocations of Company matching and/or non-elective contributions. Forfeited balances of terminated participants' non-vested accounts are used to reduce future Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

1. DESCRIPTION OF PLAN (CONTINUED)

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. Company contributions are invested in accordance with the respective employee's investment allocation elections. At their discretion, participants may change their investment options and deferral percentages at any time.

Vesting

Participants are immediately vested in their voluntary contributions (elective deferral and rollover accounts) and the Company's basic matching contribution plus actual earnings thereon. Vesting in the Company's discretionary non-elective contribution and forfeitures is based on years of service in accordance with the following:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Forfeitures

Forfeitures of nonvested amounts are allocated in the year following the forfeiture to reduce any additional discretionary contributions or to reduce future Company contributions. As of December 31, 2020 and 2019, forfeited non-vested amounts totaled \$4,791 and \$675, respectively.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of (a) \$50,000 or (b) 50% of their vested account balance. However, the \$50,000 amount in the preceding sentence is reduced by the highest outstanding loan balance under the Plan provisions during the previous twelve-month period. Loan terms range from one to five years, except in the case of a loan for the purchase of a primary residence. The notes receivable are secured by the balance in the participant's account and bear an interest rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Notes receivable from participants outstanding at December 31, 2020 and 2019 had various interest rates ranging from 4.25% to 6.50% and maturing no later than 2025. Principal and interest is paid ratably through semi-monthly payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability or normal retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in annual installments over a period of time not to exceed their (or their beneficiaries) assumed life expectancy. For termination of service due to other reasons, a participant may receive the value of the participant's vested interest in his or her account of \$5,000 or less in a lump-sum amount as soon as the participant's termination date has been established by management. Upon termination, account balances that do not exceed \$1,000 are automatically distributed. A hardship withdrawal may also be taken to satisfy an immediate and heavy financial need that cannot be satisfied from other financial resources. Hardship withdrawals may be taken for reasons as defined in the Plan document.

BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Recently Adopted Accounting Pronouncement

Effective January 1, 2020, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. ASU 2018-13 removes or modifies certain disclosure requirements and adds additional requirements to improve the usefulness of the fair value measurement disclosure for financial statement users. Certain amendments of ASU 2018-13 are required to be applied prospectively for the first interim period of the initial year of adoption. However, the modifications and removal of certain information needs to be applied retrospectively. The adoption of this guidance did not have a material impact on the Plan's financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates, and those estimates may be material.

Risks and Uncertainties

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

COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus ("the COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to volatility in financial markets. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the COVID-19 outbreak. Nevertheless, the COVID-19 outbreak presents material uncertainty and risk with respect to the Plan, its performance, and its financial results.

Although, the Plan cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, it may have an adverse effect on the Plan's results of future operations, financial operations, financial position, and liquidity in 2021.

Investment Valuation and Income Recognition

Pooled separate accounts and funds held in insurance company general account are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's management determines valuation policies. See Note 8 for discussion of fair value measurements.

**BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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

Investment Management Fees and Operating Expenses

Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned and are reflected as a component of net appreciation in fair value of investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or the Plan's Sponsor as provided in the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Substantially all of the administrative expenses for the Plan for the year ended December 31, 2020 were paid by the Plan. During the year ended December 31, 2020, administrative expenses amounting to \$8,890 were paid by the Plan and shown as a deduction from net assets.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2021, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustments or disclosures to the financial statements.

3. TAX STATUS

The Plan adopted its latest Prototype Non-standardized Profit Sharing Plan with a cash or deferral arrangement developed by Great-West Trust Company, LLC, effective April 2, 2012, which obtained a favorable IRS determination letter on March 31, 2014 in which the IRS stated that the form of the underlying prototype plan was acceptable under provisions of the Internal Revenue Code ("Code") and that any employer adopting this form of the plan will be considered to have a plan qualified under the Code. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income tax has been included in the Plan's financial statements.

BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

3. TAX STATUS (CONTINUED)

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the accompanying financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2017.

4. INSURANCE CONTRACT

The Plan entered into a non "fully benefit-responsive" group annuity investment contract with the Custodians. The Custodians receive the contributions and deposit them into either a guaranteed portfolio fund or into pooled separate accounts. The pooled separate accounts' income consists of interest less administration expenses. The net appreciation in fair value of investments represents the net change in the market value of the pooled separate accounts exclusive of changes due to deposits, withdrawals, and investment income. The investment yield is the overall percentage gain or loss experienced by the pooled separate accounts during the year. The pooled separate accounts and the insurance company general account are reported at fair value.

5. 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,

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$ 10,819,528	\$ 9,129,768
Less: employer contributions receivable	(2,822)	-
Less: participants' contributions receivable	(24,957)	(29,963)
Plus: corrective distributions payable	-	7,303
Net assets available for benefits per the Form 5500	<u>\$ 10,791,749</u>	<u>\$ 9,107,108</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31:

	<u>2020</u>
Increase in net assets available for benefits per the financial statements	\$ 1,689,760
Less: current year participants' contributions receivable	(24,957)
Less: current year employer contributions receivable	(2,822)
Plus: prior year participants' contributions receivable	29,963
Less: prior year corrective distributions payable	(7,303)
Increase in net assets available for benefits per the Form 5500	<u>\$ 1,684,641</u>

BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

6. INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor ("DOL")'s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Custodians, Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC.

	December 31,	
	2020	2019
Investments, at fair value:		
Pooled separate accounts	\$ 9,224,954	\$ 7,560,634
Funds held in insurance company general account	1,371,966	1,391,763
Total investments	\$ 10,596,920	\$ 8,952,397
Notes receivable from participants	\$ 194,829	\$ 154,711

	Year Ended
	December 31, 2020
Investment income:	
Net appreciation in fair value of investments	\$ 1,511,106
Interest	16,364
Total investment income	\$ 1,527,470
Interest income on notes receivable from participants	\$ 9,691

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

7. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company and certain others. The Plan's investments include pooled separate accounts and funds held in insurance company general accounts administered by the Custodians. Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC are the Custodians as defined in the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned on each fund. The Plan issues notes receivable to participants, which are secured by the vested balances in the participants' accounts. Notes receivable from participants are also considered exempt party-in-interest transactions. Certain officers and employees of the Company, who may be participants in the Plan, perform administrative and other duties for the Plan at no cost to the Plan.

BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

8. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB ASC are described as follows:

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

- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Funds held in insurance company general account: Valued at fair value as they are non-fully benefit-responsive. Fair value represents the amount the Plan Sponsor would receive if they terminated the contract at the reporting date, which is book value less an early withdrawal charge.

Pooled separate accounts: Valued at fair value. Fair value of shares of an underlying fund equals the number of shares of the respective underlying fund multiplied by the closing net asset value ("NAV") per share quoted by that fund and held by the Plan at year end.

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

**BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

8. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

Description	Fair Value December 31, 2020	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices	Significant	
		In Active	Other	Significant
		Markets for	Observable	Unobservable
		Identical Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
<i>Assets in fair value hierarchy:</i>				
Funds held in insurance company general account	\$ 1,371,966	\$ -	\$ 1,371,966	\$ -
<i>Investments measured at NAV:</i>				
Pooled separate accounts (a)	9,224,954	-	-	-
Investments at fair value	\$ 10,596,920	\$ -	\$ 1,371,966	\$ -

		Fair Value Measurements at Reporting Date Using:		
		Quoted Prices	Significant	
		In Active	Other	Significant
		Markets for	Observable	Unobservable
		Identical Assets	Inputs	Inputs
Description	Fair Value December 31, 2019	(Level 1)	(Level 2)	(Level 3)
Assets in fair value hierarchy:				
Funds held in insurance company general account	\$ 1,391,763	\$ -	\$ 1,391,763	\$ -
Investments measured at NAV:				
Pooled separate accounts (a)	7,560,634	-	-	-
Investments at fair value	\$ 8,952,397	\$ -	\$ 1,391,763	\$ -

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the Statements of Net Assets Available for Benefits.

The Plan had no financial assets that were measured at fair value on a nonrecurring basis during the years ended December 31, 2020 and 2019.

**BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

9. INVESTMENTS MEASURED AT NAV PER SHARE USING PRACTICAL EXPEDIENT

The following table summarizes investments measured at fair value based on the NAV per share practical expedient as of December 31, 2020 and 2019. There are no participant redemption restrictions for these investments; the redemption notice is applicable only to the Plan.

December 31, 2020				
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$9,224,954	\$ -	N/A	N/A

December 31, 2019				
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts	\$7,560,634	\$ -	N/A	N/A

The Plan uses the NAV to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

10. CORRECTIVE DISTRIBUTIONS PAYABLE

Corrective distributions were required to be made to certain active participants to return excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan and totaled \$7,303 as of December 31, 2019. The Plan distributed the 2019 excess contributions to the applicable participants prior to March 15, 2020.

SUPPLEMENTAL SCHEDULE

**BERMELLO, AJAMIL & PARTNERS, INC.
EMPLOYEES' SAVINGS INVESTMENT PLAN**

FORM 5500 SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2020
PLAN NUMBER: 001
EIN: 59-1722486

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
Pooled Separate Accounts				
*	Great-West	Large Cap Growth Fund Investor Class	**	\$ 1,710,909
*	Great-West	Moderate Profile Fund Investor Class	**	1,188,416
*	Great-West	S&P 500 Index Fund Investor Class	**	703,239
	American Funds	The Growth Fund of America Class R-3	**	645,244
	Marsico	Focus Fund	**	430,555
	JPMorgan	US Research Enhanced I	**	429,733
*	Great-West	Conservative Profile Fund Investor Class	**	406,816
*	Great-West	Aggressive Profile Fund Investor Class	**	389,237
	ClearBridge	Small Cap Growth Fund Class A	**	371,613
*	Great-West	U.S. Government Securities Fund Investor Class	**	355,439
*	Great-West	S&P Small Cap 600 Index Fund Investor Class	**	275,481
*	Great-West	Large Cap Value Fund investor Class II	**	253,919
*	Great-West	International Index Fund Investor Class	**	225,165
*	Great-West	Bond Index Fund Investor Class	**	198,545
*	Great-West	Lifetime 2045 Fund Service Class	**	181,334
*	Great-West	Lifetime 2025 Fund Service Class	**	159,163
*	Great-West	S&P Mid Cap 400 Index Fund Investor Class	**	158,613
	American Funds	American Funds EuroPacific Growth Fund Class R-3	**	140,003
	Columbia	Large Cap Value Fund Class A	**	130,458
*	Great-West	T. Rowe Price Mid Cap Growth Fund Investor Class	**	125,325
	Virtus Ceredex	Mid-Cap Value Equity Fund Class A	**	117,692
*	Great-West	International Value Fund Investor Class	**	108,057
	Invesco	Oppenheimer Global Fund Class A	**	103,109
*	Great-West	Ariel Mid Cap Value Fund Investor Class	**	83,368
	PIMCO	Total Return Fund Administrative Class	**	73,088
	Fidelity	Advisor Leveraged Company Stock Fund Class M	**	72,887
*	Great-West	Real Estate Index Fund Investor Class	**	63,612
*	Great-West	Lifetime 2055 Fund Service Class	**	53,212
*	Great-West	Multi-Sector Bond Fund Investor Class	**	27,525
*	Great-West	Lifetime 2050 Fund Service Class	**	12,670
	Delaware	Small Cap Value Fund Class A	**	9,865
*	Great-West	Lifetime 2015 Fund Service Class	**	7,388
*	Great-West	Lifetime 2020 Fund Service Class	**	7,343
	Putnam	Income Fund Class A	**	2,629
*	Great-West	Lifetime 2035 Fund Service Class	**	1,715
*	Great-West	Lifetime 2040 Fund Service Class	**	1,580
*	Great-West	Small Cap Value Fund Investor Class	**	4
	Invesco	Comstock Fund Class R	**	3
Funds Held in Insurance Company General Account				
*	Great-West	Guaranteed Portfolio Fund	**	1,367,175
*	Great-West	Forfeitures - Holding Account	**	4,791
				10,596,920
*	Notes receivable from participants	Interest rates ranging from 4.25% - 6.50%, Maturity dates through November, 2025		194,829
Total Assets Held				\$ 10,791,749

* Represents a party-in-interest.

** Department of Labor Regulation 2520 103-11 (d) allows the exclusion of participant directed transactions from historical cost entry on the schedule of assets held at end of year.

The above information has been certified by Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC, the Custodians, as complete and accurate.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Bermello, Ajamil & Partners, Inc. Employees Savings Investment Plan****01-JAN-20 to 31-DEC-20****16-JAN-21 00:09:54**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
12015A1			6,539.16	7,387.71
12020A1			6,464.62	7,342.68
12025A1			147,958.90	159,162.68
12035A1			1,450.17	1,715.04
12040A1			1,322.21	1,580.79
12045A1			149,827.99	181,333.64
12050A1			10,656.60	12,670.30
12055A1			42,918.76	53,211.72
1PBAXCP			384,952.52	406,816.54
1PBAXMP			941,183.21	1,188,415.92
1PBAXAP			296,779.94	389,237.33
192AFEP			106,987.96	140,003.23
1296MI			198,636.21	225,165.57
1381GN			95,070.15	108,057.36
186OGA			74,309.75	103,109.25
1434REI			61,055.21	63,611.67
1475DE			8,941.59	9,865.03
1SVAXAS			67,339.75	83,368.27
1SVAXLS			3.04	3.58
193MX6			205,638.59	275,481.02
1371LI			235,271.76	371,613.31
1225FL			55,536.26	72,886.70
1295MM			134,906.02	158,613.47
1MGRXTM			84,565.25	125,325.28
1292RQ			99,312.23	117,691.72
195AFGF			372,064.26	645,243.70
1294CD			115,029.32	130,458.11
1L2TLCX			231,738.35	253,918.96
1285MJL			923,468.29	1,710,908.84
194MX5			498,298.23	703,238.90
1147VS			1.42	1.73
1362JD			367,567.61	429,732.74
1LGRMAR			296,056.22	430,554.82
1BIMXBI			195,168.58	198,544.81
1BMSXLC			23,661.32	27,525.09
1BIMXUS			339,305.81	355,439.57
1BIMPTR			70,321.88	73,088.12
149INP			2,363.02	2,629.30
1PORT		1.000	1,219,344.74	1,367,175.63
			8,072,016.90	10,592,130.13
PARTICIPANT LOANS	VARIOUS	4.250-6.500	195,258.48	194,828.57
FORFEITURES			2,447.65	4,790.85

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Bermello, Ajamil & Partners, Inc. Employees Savings Investment Plan**01-JAN-20 to 31-DEC-20****16-JAN-21 00:09:54**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

12015A1	Great-West Lifetime 2015 Fund Svc	12020A1	Great-West Lifetime 2020 Fund Svc
12025A1	Great-West Lifetime 2025 Fund Svc	12035A1	Great-West Lifetime 2035 Fund Svc
12040A1	Great-West Lifetime 2040 Fund Svc	12045A1	Great-West Lifetime 2045 Fund Svc
12050A1	Great-West Lifetime 2050 Fund Svc	12055A1	Great-West Lifetime 2055 Fund Svc
1PBAXCP	Great-West Conservative Profile Fund Inv	1PBAXMP	Great-West Moderate Profile Fund Inv
1PBAXAP	Great-West Aggressive Profile Fund Inv	192AFEP	American Funds EuroPacific Growth R3
1296MI	Great-West International Index Fund Inv	1381GN	Great-West International Value Inv
186OGA	Invesco Global A	1434REI	Great-West Real Estate Index Fund Inv
1475DE	Delaware Small Cap Core A	1SVAXAS	Great-West Ariel Mid Cap Value Fund Inv
1SVAXLS	Great-West Small Cap Value Inv	193MX6	Great-West S&P SmCap 600 Index Fund Inv
1371LI	ClearBridge Small Cap Growth A	1225FL	Fidelity Advisor Leveraged Co Stk M
1295MM	Great-West S&P MidCap 400 Index Fund Inv	1MGRXTM	Great-West T Rowe Price MdCp Gr Fund Inv
1292RQ	Virtus Ceredex Mid-Cap Value Equity A	195AFGF	American Funds Growth Fund of Amer R3
1294CD	Columbia Large Cap Value A	1L2TLCX	Great-West Large Cap Value Investor II
1285MJL	Great-West Large Cap Growth Inv	194MX5	Great-West S&P 500 Index Fund Inv
1147VS	Invesco Comstock R	1362JD	JPMorgan US Research Enhanced Equity A
1LGRMAR	Marsico Focus	1BIMXBI	Great-West Bond Index Fund Inv
1BMSXLC	Great-West Multi-Sector Bond Inv	1BIMXUS	Great-West US Govt Securities Fund Inv
1BIMPTR	PIMCO Total Return Admin	1491NP	Putnam Income A
1PORT	Guaranteed Portfolio Fund		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year