

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                          | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022             |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                    | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                        | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                    | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                     | <b>Basic Plan Information</b> —enter all requested information                                                                                                                            |
| <b>1a</b> Name of plan<br>SPICER JEFFRIES & CO LLP 401(K) PROFIT SHARING PLAN & TRUST                                                                                                                                                                                                                                                              | <b>1b</b> Three-digit plan number (PN) ▶ 001                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                    | <b>1c</b> Effective date of plan<br>01/01/2011                                                                                                                                            |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>SPICER JEFFRIES & CO LLP<br><br>4601 DTC BLVD<br>STE 700<br>DENVER, CO 80237-2568 | <b>2b</b> Employer Identification Number (EIN)<br>84-1210311<br><br><b>2c</b> Plan Sponsor's telephone number<br>303-753-1959<br><br><b>2d</b> Business code (see instructions)<br>541211 |

**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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 09/18/2023 | MICHAEL W CALLAHAN                                           |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2022)  
v. 220413

|                                                                                                                                                                                                                                                                                        |                                                                                       |                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               |                                                                                       | <b>3b</b> Administrator's EIN                                                                                  |
|                                                                                                                                                                                                                                                                                        |                                                                                       | <b>3c</b> Administrator's telephone number                                                                     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name |                                                                                       | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>134</span> </div>     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                       |                                                                                                                |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>104</span> </div> |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>105</span> </div> |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                    |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>0</span> </div>      |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                      |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>44</span> </div>     |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>149</span> </div>    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>0</span> </div>      |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>149</span> </div>    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                         |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span>124</span> </div>    |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                              |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span>23</span> </div>     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                   |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> </div>                      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2R 2T 3D                                                                                                |                                                                                       |                                                                                                                |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                            |                                                                                       |                                                                                                                |
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                                                                              |                                                                                       | <b>9b</b> Plan benefit arrangement (check all that apply)                                                      |
| (1) <input type="checkbox"/> Insurance                                                                                                                                                                                                                                                 | (1) <input type="checkbox"/> Insurance                                                |                                                                                                                |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts                                                                                                                                                                                                                | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts               |                                                                                                                |
| (3) <input checked="" type="checkbox"/> Trust                                                                                                                                                                                                                                          | (3) <input checked="" type="checkbox"/> Trust                                         |                                                                                                                |
| (4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                             | (4) <input type="checkbox"/> General assets of the sponsor                            |                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                      |                                                                                       |                                                                                                                |
| <b>a Pension Schedules</b>                                                                                                                                                                                                                                                             |                                                                                       | <b>b General Schedules</b>                                                                                     |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                                                                                                                                         | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)              |                                                                                                                |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary                                                                                                                         | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            |                                                                                                                |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                       | (3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information)                |                                                                                                                |
|                                                                                                                                                                                                                                                                                        | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)       |                                                                                                                |
|                                                                                                                                                                                                                                                                                        | (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) |                                                                                                                |
|                                                                                                                                                                                                                                                                                        | (6) <input type="checkbox"/> <b>G</b> (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider 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> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2022                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>SPICER JEFFRIES & CO LLP 401(K) PROFIT SHARING PLAN & TRUST              | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SPICER JEFFRIES & CO LLP         | D Employer Identification Number (EIN)<br>84-1210311 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

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

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

PAYCHEX, INC.

911 PANORAMA TRAIL S  
ROCHESTER, NY 14625

16-1124166

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 26                  | RECORDKEEPER                                                                                      | 5430                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

PRIME CAPITAL INVESTMENT ADVISORS,

6201 COLLEGE BLVD  
7TH FLOOR  
OVERLAND PARK, KS 66211

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 26                  | ADVISOR                                                                                           | 8045                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

**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<br>(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<br>(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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                             |                                                                    |            |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2022 or fiscal plan year beginning <b>01/01/2022</b> and ending <b>12/31/2022</b>    |                                                                    |            |
| <b>A</b> Name of plan<br><b>SPICER JEFFRIES &amp; CO LLP 401(K) PROFIT SHARING PLAN &amp; TRUST</b>         | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>001</b> |
|                                                                                                             |                                                                    |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><b>SPICER JEFFRIES &amp; CO LLP</b> | <b>D</b> Employer Identification Number (EIN)<br><b>84-1210311</b> |            |

|                                                                                                  |                                                                                                                                                                                  |                                                                                                                   |  |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--|
| Part I                                                                                           | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |                                                                                                                   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>FIDUCIARY INVESTMENT TRUST CONSERVA</b>        |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>COMERICA BANK &amp; TRUST, NATIONAL ASS</b> |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>c</b> EIN-PN <b>47-6658632-001</b>                                                            | <b>d</b> Entity code <b>C</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2810</b>   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>FIDUCIARY INVESTMENT TRUST GROWTH A</b>        |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>COMERICA BANK &amp; TRUST, NATIONAL ASS</b> |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>c</b> EIN-PN <b>47-6649174-001</b>                                                            | <b>d</b> Entity code <b>C</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>46430</b>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>FIDUCIARY INVESTMENT TRUST BALANCED</b>        |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>COMERICA BANK &amp; TRUST, NATIONAL ASS</b> |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>c</b> EIN-PN <b>47-6652256-001</b>                                                            | <b>d</b> Entity code <b>C</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3066</b>   |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>FIDUCIARY INVESTMENT TRUST AGGRESSI</b>        |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>COMERICA BANK &amp; TRUST, NATIONAL ASS</b> |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>c</b> EIN-PN <b>47-6646422-001</b>                                                            | <b>d</b> Entity code <b>C</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>249016</b> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                   |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                                |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>c</b> EIN-PN                                                                                  | <b>d</b> Entity code                                                                                                                                                             | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                   |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                                |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>c</b> EIN-PN                                                                                  | <b>d</b> Entity code                                                                                                                                                             | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)               |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                   |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                                |                                                                                                                                                                                  |                                                                                                                   |  |
| <b>c</b> EIN-PN                                                                                  | <b>d</b> Entity code                                                                                                                                                             | <b>e</b> 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)**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  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>SPICER JEFFRIES &amp; CO LLP 401(K) PROFIT SHARING PLAN &amp; TRUST</u>                                                                                                                                                                      | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>001</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SPICER JEFFRIES &amp; CO LLP</u>                                                                                                                                                                     | <b>D</b> Employer Identification Number (EIN)<br><u>84-1210311</u>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       | 0                     |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 93157                 | 146592          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 0                     |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    | 0                     |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 38995                 | 32912           |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 341504                | 301323          |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 2304726               | 2138898         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 605659                | 582614          |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 3384041               | 3202339         |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |         |         |
|-----------------------------------------------------------|-----------|---------|---------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 3384041 | 3202339 |
|-----------------------------------------------------------|-----------|---------|---------|

**Part II Income and Expense Statement**

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

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 75974      |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 670590     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 0          |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 746564    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 2026       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 1234       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 3260      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 76258      |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 76258     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 0         |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -629923   |
| c Other income .....                                                                            | 2c     |            | -38364    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 157795    |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 316401     |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  |            |           |
| (3) Other .....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 316401    |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 4692      |
| h Interest expense .....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 5378       |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 13026      |           |
| (4) Other .....                                                                                 | 2i(4)  | 0          |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 18404     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 339497    |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -181702   |
| 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: **ROGER C KLINE CPA**

(2) EIN: **46-0546921**

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>b</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.) |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> 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.)                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> 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.)                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 398970 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> 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?                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> 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?                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>j</b> 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.)                                                                                     |     |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     |    |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> 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.                                                                                                                        |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |

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

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

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

**5c** 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<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>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>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>SPICER JEFFRIES & CO LLP 401(K) PROFIT SHARING PLAN & TRUST                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SPICER JEFFRIES & CO LLP                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>84-1210311                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                     | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 16-1470238                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                    | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                                 |            |  |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | 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:                                                                                                                      |            |  |
|           | <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |  |
| <b>15</b> | 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:                                                                                                                                                    |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                            |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |  |
|           | <b>b</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.....                                                                                                                                                           | <b>16b</b> |  |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                            |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/> Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br/> <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p><b>c</b> What duration measure was used to calculate line 19(b)?<br/> <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>                                                                                                                                                                           |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</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:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p> |

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN**  
**& TRUST**

**FINANCIAL STATEMENTS**  
**YEARS ENDED**  
**DECEMBER 31, 2022 AND 2021**

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**CONTENTS**

---

|                                                                | <u>Page(s)</u> |
|----------------------------------------------------------------|----------------|
| Independent Auditor's Report                                   | 3 – 5          |
| Statements of Net Assets Available for Benefits                | 6              |
| Statement of Changes in Net Assets Available for Benefits      | 7              |
| Notes to Financial Statements                                  | 8 – 15         |
| Supplemental Schedule:                                         |                |
| Schedule H, Line 4i – Schedule of Assets (Held at End of Year) | 17             |

# ROGER C KLINE, CPA

5808 South Rapp Street, Ste 105  
Littleton, CO 80120

www.littletoncocpa.com.com

Phone: 720.583.6778

---

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

I have performed audits of the accompanying financial statements of Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust (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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), my 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution (Mid Atlantic Trust Company) as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

In my opinion, based on my audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, 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.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 accounting principles generally accepted in the United States of America, 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 for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; 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 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of my report, my objectives are to obtain reasonable assurance about whether the 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 my 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 generally accepted auditing standards 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 generally accepted auditing standards, I:

- 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 my 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.

My audits 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 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

I am 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.

### **Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, Line 4i, Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Roger C Kline, CPA

Littleton, CO

September 12, 2023

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

---

|                                                       | <u>2022</u>                | <u>2021</u>                |
|-------------------------------------------------------|----------------------------|----------------------------|
| <b>ASSETS:</b>                                        |                            |                            |
| <b>INVESTMENTS</b> , at fair value (Notes 2, 4 and 7) | \$ 3,169,427               | \$ 3,345,046               |
| <b>RECEIVABLES:</b>                                   |                            |                            |
| Employer contributions                                | 131,610                    | 69,474                     |
| Participant contributions                             | 95,000                     | 91,000                     |
| Notes receivable from participants                    | <u>32,912</u>              | <u>38,995</u>              |
| <i>Total receivables</i>                              | <u>259,522</u>             | <u>199,469</u>             |
| <b>TOTAL ASSETS</b>                                   | <u><u>\$ 3,428,949</u></u> | <u><u>\$ 3,544,515</u></u> |
| <b>LIABILITIES:</b>                                   | <u>\$ -</u>                | <u>\$ -</u>                |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>              | <u><u>\$ 3,428,949</u></u> | <u><u>\$ 3,544,515</u></u> |

**SPICER JEFFRIES & CO LLP  
401(K) PROFIT SHARING PLAN & TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2022**

---

**ADDITIONS:**

Investment income:

|                                               |                         |
|-----------------------------------------------|-------------------------|
| Net depreciation in fair value of investments | \$ (668,287)            |
| Dividends and interest                        | <u>78,284</u>           |
| <b><i>Total investment loss</i></b>           | <b><u>(590,003)</u></b> |

|                                                       |              |
|-------------------------------------------------------|--------------|
| Interest income on notes receivable from participants | <u>1,234</u> |
|-------------------------------------------------------|--------------|

Contributions:

|                                   |                       |
|-----------------------------------|-----------------------|
| Participants                      | 681,090               |
| Employer                          | 131,610               |
| Rollovers                         | <u>-</u>              |
| <b><i>Total contributions</i></b> | <b><u>812,700</u></b> |

|                               |                       |
|-------------------------------|-----------------------|
| <b><i>Total additions</i></b> | <b><u>223,931</u></b> |
|-------------------------------|-----------------------|

**DEDUCTIONS:**

|                               |               |
|-------------------------------|---------------|
| Benefits paid to participants | 321,093       |
| Administrative expenses       | <u>18,404</u> |

|                                |                       |
|--------------------------------|-----------------------|
| <b><i>Total deductions</i></b> | <b><u>339,497</u></b> |
|--------------------------------|-----------------------|

|                            |                  |
|----------------------------|------------------|
| <b><i>Net decrease</i></b> | <b>(115,566)</b> |
|----------------------------|------------------|

**NET ASSETS AVAILABLE FOR BENEFITS:**

|                   |                  |
|-------------------|------------------|
| Beginning of year | <u>3,544,515</u> |
|-------------------|------------------|

|                    |                                   |
|--------------------|-----------------------------------|
| <b>End of year</b> | <b><u><u>\$ 3,428,949</u></u></b> |
|--------------------|-----------------------------------|

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

***NOTE 1 - DESCRIPTION OF PLAN***

The following description of the Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. ***General*** – Spicer Jeffries LLP. (the "Company or Plan Sponsor") established the Plan effective as of January 1, 2011 and amended on May 20, 2022. The Plan is a defined contribution plan covering all employees except those that are covered by a collective bargaining agreement, nonresident aliens that do not have U.S. source income and interns. Employees may contribute to the Plan upon commencement of employment and are eligible for employer contributions upon becoming 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. ***Plan Administration*** - The Plan is administered by the Plan Sponsor. The Plan's trustee, Mid Atlantic Trust Company (the "Trustee"), is responsible for the custody of certain investments of the Plan's assets. The Plan Sponsor uses Paychex, Inc., who is responsible for recordkeeping and management of the Plan's assets.
3. ***Contributions*** - Each year, participants may contribute up to 100 percent of pretax annual compensation not to exceed \$20,500 and employees over the age of 50 may make additional catch-up contributions as defined in the Plan. Participants may designate certain contributions as Roth 401(k) contributions. Employees elect their enrollment of the Plan with the Plan Sponsor. The Company match is discretionary. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The participant contributions and the Company's matching contributions may be allocated to various investment options as the participant directs. For the year ended December 31, 2022, the Company made contributions of \$131,610.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

*(continued)*

**NOTE 1 - DESCRIPTION OF PLAN** *(concluded)*

4. ***Vesting*** - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting on employer matching contributions plus actual earnings thereon is based on years of continuous service. The schedule below determines the participants vesting percentage on these accounts:

|                    |      |
|--------------------|------|
| Less than one year | 0%   |
| Year 1             | 0%   |
| Year 2             | 20%  |
| Year 3             | 40%  |
| Year 4             | 60%  |
| Year 5             | 80%  |
| Year 6             | 100% |

5. ***Payment of Benefits*** - On termination of service including, retirement, death, or disability, a participant (or participant's beneficiary in the event of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account. Terminated participants that do not have more than \$5,000 in their vested account may be paid in a single lump sum. If there is more than \$5,000 in a terminated participant's vested account, they may choose to leave the account in the plan or have all or part of their vested account paid to them by choosing one of the options of payment as if they retired. Upon termination, participants may also choose to roll their vested account over to another qualified plan. In addition, hardship distributions are not permitted by the Plan.
6. ***Participant Accounts*** - Each participant's account is credited with the participant's contributions, the Company's matching contributions, as well as allocations of the Plan's earnings and any related administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
7. ***Notes Receivable From Participants*** - Participants may borrow a maximum amount of 50 percent of their vested account balance with the participants total loan balance. Loan terms range from 1 to 5 years. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined periodically by the Plan administrator. Principal and interest are paid through bi-weekly payroll deductions.
8. ***Forfeited accounts*** - At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$15,794 and \$0, respectively. These accounts were used to reduce future employer contributions and pay Plan expenses. For the year ended December 31, 2022, employer contributions were reduced by \$9,087 from forfeited nonvested accounts.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

*(continued)*

***NOTE 2 - SUMMARY OF ACCOUNTING POLICIES***

***Basis of Accounting***

The financial statements of the Plan are prepared on the accrual basis of accounting.

***Use of Estimates***

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

***Investment Valuation and Income Recognition***

The Plan values its investments in accordance with Accounting Standards Codification 820 - Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants and the measurement date.

In determining fair value, the Plan uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

*(continued)*

***NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)***

**Investment Valuation and Income Recognition** *(concluded)*

Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants are measured at their unpaid balance plus any accrued interest. Interest income is recorded on the accrual basis. Any 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, 2022 and 2021, respectively.

The Plan's investments in the mutual funds are stated at fair value and represent the number of participation units owned by the Plan. Quoted market prices of the underlying investments are used to value each fund and are based on the net asset value of the shares held by the Plan at end of the year. These investments are readily valued and accordingly are considered Level 1 in the ASC 820 hierarchy.

Investments in common collective trusts are based on the net asset value practical expedient and accordingly are excluded from the ASC 829 fair value hierarchy.

The self-directed brokerage accounts consist of common stocks traded on national exchanges and cash. Fair value of this investment is deemed to be Level 1.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

*(continued)*

**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES** *(concluded)*

**Payment of Benefits**

Benefits are recorded when paid.

**Expenses**

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of the Plan and investment advisory services are directly charged to the participants' accounts and are included in administrative expenses. The participants paid advisory fees and administration fees of \$18,404 for the year ended December 31, 2022.

**NOTE 3 - PARTY-IN-INTEREST TRANSACTIONS**

Certain expenses incurred by participants of the Plan are paid to Paychex, Inc for administration of the Plan. Accordingly, these transactions qualify as party-in-interest transactions. Administration fees were \$5,378 for the year ended December 31, 2022.

**NOTE 4 - FAIR VALUE MEASUREMENTS**

The Plan's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for a discussion of the Plan's policies.

The following tables present information about the Plan's assets measured at fair value as of :

|                                  | Quoted Prices in<br>Active Markets<br>for Identical Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Investments<br>Measured<br>at Net Asset Value | Balance as of<br>December 31, 2022 |
|----------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|------------------------------------|
| <b>Investments:</b>              |                                                                         |                                                        |                                                    |                                               |                                    |
| Mutual funds                     | \$ 2,285,490                                                            | \$ -                                                   | \$ -                                               | \$ -                                          | \$ 2,285,490                       |
| Self-directed brokerage accounts | 582,614                                                                 | -                                                      | -                                                  | -                                             | 582,614                            |
| Common collective trusts         | -                                                                       | -                                                      | -                                                  | 301,323                                       | 301,323                            |
|                                  | <u>\$ 2,868,104</u>                                                     | <u>\$ -</u>                                            | <u>\$ -</u>                                        | <u>\$ 301,323</u>                             | <u>\$ 3,169,427</u>                |

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

*(continued)*

**NOTE 4 - FAIR VALUE MEASUREMENTS** *(concluded)*

|                                  | Quoted Prices in<br>Active Markets<br>for Identical Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Investments<br>Measured<br>at Net Asset Value | Balance as of<br>December 31, 2021 |
|----------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|------------------------------------|
| <b>Investments:</b>              |                                                                         |                                                        |                                                    |                                               |                                    |
| Mutual funds                     | \$ 2,397,883                                                            | \$ -                                                   | \$ -                                               | \$ -                                          | \$ 2,397,883                       |
| Self-directed brokerage accounts | 605,659                                                                 | -                                                      | -                                                  | -                                             | 605,659                            |
| Common collective trusts         | -                                                                       | -                                                      | -                                                  | 341,504                                       | 341,504                            |
|                                  | <u>\$ 3,003,542</u>                                                     | <u>\$ -</u>                                            | <u>\$ -</u>                                        | <u>\$ 341,504</u>                             | <u>\$ 3,345,046</u>                |

The Plan did not have any significant transfers during 2022 or 2021.

**NOTE 5 - PLAN TERMINATION**

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

**NOTE 6 - TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated August 31, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America, require Plan management to evaluate positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by certain taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

*(continued)*

**NOTE 7 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2022 and 2021, respectively and investment income for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Mid Atlantic Trust, the Trustee and custodian.

|                                               | <u>2022</u>                | <u>2021</u>                |
|-----------------------------------------------|----------------------------|----------------------------|
| <b>Investments, at fair value:</b>            |                            |                            |
| Mutual funds                                  | \$ 2,285,490               | \$ 2,397,883               |
| Common collective trusts                      | 301,323                    | 341,504                    |
|                                               | <u><b>\$ 2,586,813</b></u> | <u><b>\$ 2,739,387</b></u> |
| <br><b>Investment income:</b>                 | <br><u><b>2022</b></u>     |                            |
| Net depreciation in fair value of investments | \$ (545,233)               |                            |
| Dividends and interest                        | 74,134                     |                            |
|                                               | <u><b>\$ (471,099)</b></u> |                            |

**NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Form 5500:

|                                                                | <u>2022</u>                | <u>2021</u>                |
|----------------------------------------------------------------|----------------------------|----------------------------|
| Net assets available for benefits per the financial statements | \$ 3,428,949               | \$ 3,544,515               |
| Amounts accrued for:                                           |                            |                            |
| Employer contributions                                         | (131,610)                  | (69,474)                   |
| Participant contributions                                      | <u>(95,000)</u>            | <u>(91,000)</u>            |
| Net assets available for benefits per Form 5500                | <u><b>\$ 3,202,339</b></u> | <u><b>\$ 3,384,041</b></u> |
|                                                                | <br><u><b>2022</b></u>     |                            |
| Contributions per financial statements                         | \$ 812,700                 |                            |
| Employer contributions - current year                          | (131,610)                  |                            |
| Participant contributions - current year                       | (95,000)                   |                            |
| Employer contributions - prior year                            | 69,474                     |                            |
| Participant contributions - prior year                         | <u>91,000</u>              |                            |
| Total contributions per Form 5500                              | <u><b>\$ 746,564</b></u>   |                            |

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

*(concluded)*

***NOTE 9 – RISKS AND UNCERTAINTIES***

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

***NOTE 10 - SUBSEQUENT EVENTS***

The Plan has performed an evaluation of subsequent events through September 12, 2023, which is the date the financial statements were available to be issued. The evaluation did not result in any subsequent events that required additional disclosures and/or adjustments.

## **SUPPLEMENTAL SCHEDULE**

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**SCHEDULE H, LINE 4I –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2022**

Name of Plan Sponsor: Spicer Jeffries & CO LLP, 401(k) Profit Sharing Plan & Trust  
Employer Identification Number: 84-1210311  
Plan Number: 001

| (a)                                          | (b)<br>Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | (c)<br>Description of Investment Including, Maturity Date,<br>Rate of Interest, Collateral, Par, or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|----------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
| <i><b>Mutual Funds</b></i>                   |                                                                    |                                                                                                                    |             |                      |
|                                              | Vanguard                                                           | Vanguard 500 Index Fund Admiral Shares                                                                             | **          | \$ 487,342           |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2060 Fund                                                                                  | **          | 346,644              |
|                                              | T Rowe Price                                                       | T Rowe Price Growth Stock Fund                                                                                     | **          | 189,481              |
|                                              | Massachusetts Financial                                            | MFS International Diversification Fund Class R6                                                                    | **          | 175,117              |
|                                              | Vanguard                                                           | Vanguard Treasury Money Market Fund Investor Shares                                                                | **          | 146,596              |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2055 Fund                                                                                  | **          | 138,777              |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2050 Fund                                                                                  | **          | 101,936              |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2040 Fund                                                                                  | **          | 96,812               |
|                                              | JP Morgan                                                          | JP Morgan Mid Cap Growth Fund Class R6                                                                             | **          | 92,862               |
|                                              | Vanguard                                                           | Vanguard Small Cap Value Index Admiral Shares                                                                      | **          | 82,151               |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2030 Fund                                                                                  | **          | 73,673               |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2045 Fund                                                                                  | **          | 67,762               |
|                                              | Vanguard                                                           | Vanguard Small Cap Index Admiral Shares                                                                            | **          | 67,403               |
|                                              | Vanguard                                                           | Vanguard Mid-Cap Index Admiral Shares                                                                              | **          | 46,974               |
|                                              | Vanguard                                                           | Vanguard Equity-Income Fund Admiral Shares                                                                         | **          | 40,261               |
|                                              | Vanguard                                                           | Vanguard Mid-Cap Value Index Admiral Shares                                                                        | **          | 26,765               |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2020 Fund                                                                                  | **          | 23,693               |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2065 Fund                                                                                  | **          | 17,676               |
|                                              | PGIM Investments                                                   | PGIM Total Return Bond Fund Class R6                                                                               | **          | 15,401               |
|                                              | Vanguard                                                           | Vanguard Short-Term Treasury Fund Investor Shares                                                                  | **          | 11,026               |
|                                              | Janus Henderson                                                    | Janus Henderson Global Equity Income Fund Class I                                                                  | **          | 8,062                |
|                                              | Franklin Templeton                                                 | Franklin International Growth Fund Class R6                                                                        | **          | 7,793                |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2025 Fund                                                                                  | **          | 6,181                |
|                                              | PGIM Investments                                                   | PGIM Global Total Return Fund Class R6                                                                             | **          | 5,735                |
|                                              | Alliance Bernstein                                                 | AB Small Cap Growth Portfolio Class Z                                                                              | **          | 5,020                |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2035 Fund                                                                                  | **          | 2,614                |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement Balanced Fund                                                                              | **          | 1,642                |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2010 Fund                                                                                  | **          | 91                   |
| <i><b>Total mutual funds</b></i>             |                                                                    |                                                                                                                    |             | 2,285,490            |
| <i><b>Common Collective Trusts</b></i>       |                                                                    |                                                                                                                    |             |                      |
|                                              | Comerica                                                           | Fiduciary Investment Trust Aggressive Portfolio A                                                                  | **          | 249,016              |
|                                              | Comerica                                                           | Fiduciary Investment Trust Growth Portfolio A                                                                      | **          | 46,430               |
|                                              | Comerica                                                           | Fiduciary Investment Trust Balanced Portfolio A                                                                    | **          | 3,066                |
|                                              | Comerica                                                           | Fiduciary Investment Trust Moderately Conservative Portfolio A                                                     | **          | 1,873                |
|                                              | Comerica                                                           | Fiduciary Investment Trust Conservative Portfolio A                                                                | **          | 938                  |
| <i><b>Total common collective trusts</b></i> |                                                                    |                                                                                                                    |             | 301,323              |
| <i><b>Self-Directed Accounts</b></i>         |                                                                    |                                                                                                                    |             |                      |
| *                                            | Plan Participants                                                  | Self-directed brokerage accounts                                                                                   | **          | 582,614              |
| <i><b>Total investments</b></i>              |                                                                    |                                                                                                                    |             | \$ 3,169,427         |
| <i><b>Participant Notes Receivable</b></i>   |                                                                    |                                                                                                                    |             |                      |
| *                                            | Plan Participants                                                  | Loans bearing interest from 4.25% to 8.5% and maturing from February 2023 through July 2027                        | \$ -        | \$ 32,912            |

\* represents party-in-interest to the plan

\*\* cost info not required for participant-directed plans

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN**  
**& TRUST**

**FINANCIAL STATEMENTS**  
**YEARS ENDED**  
**DECEMBER 31, 2022 AND 2021**

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**CONTENTS**

---

|                                                                | <u>Page(s)</u> |
|----------------------------------------------------------------|----------------|
| Independent Auditor's Report                                   | 3 – 5          |
| Statements of Net Assets Available for Benefits                | 6              |
| Statement of Changes in Net Assets Available for Benefits      | 7              |
| Notes to Financial Statements                                  | 8 – 15         |
| Supplemental Schedule:                                         |                |
| Schedule H, Line 4i – Schedule of Assets (Held at End of Year) | 17             |

# ROGER C KLINE, CPA

5808 South Rapp Street, Ste 105  
Littleton, CO 80120

www.littletoncocpa.com.com

Phone: 720.583.6778

---

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

I have performed audits of the accompanying financial statements of Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust (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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), my 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution (Mid Atlantic Trust Company) as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

In my opinion, based on my audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, 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.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 accounting principles generally accepted in the United States of America, 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 for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; 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 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of my report, my objectives are to obtain reasonable assurance about whether the 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 my 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 generally accepted auditing standards 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 generally accepted auditing standards, I:

- 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 my 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.

My audits 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 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

I am 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.

### **Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, Line 4i, Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Roger C Kline, CPA

Littleton, CO

September 12, 2023

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

---

|                                                       | <u>2022</u>                | <u>2021</u>                |
|-------------------------------------------------------|----------------------------|----------------------------|
| <b>ASSETS:</b>                                        |                            |                            |
| <b>INVESTMENTS</b> , at fair value (Notes 2, 4 and 7) | \$ 3,169,427               | \$ 3,345,046               |
| <b>RECEIVABLES:</b>                                   |                            |                            |
| Employer contributions                                | 131,610                    | 69,474                     |
| Participant contributions                             | 95,000                     | 91,000                     |
| Notes receivable from participants                    | <u>32,912</u>              | <u>38,995</u>              |
| <i>Total receivables</i>                              | <u>259,522</u>             | <u>199,469</u>             |
| <b>TOTAL ASSETS</b>                                   | <u><u>\$ 3,428,949</u></u> | <u><u>\$ 3,544,515</u></u> |
| <b>LIABILITIES:</b>                                   | <u>\$ -</u>                | <u>\$ -</u>                |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>              | <u><u>\$ 3,428,949</u></u> | <u><u>\$ 3,544,515</u></u> |

**SPICER JEFFRIES & CO LLP  
401(K) PROFIT SHARING PLAN & TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2022**

---

**ADDITIONS:**

Investment income:

|                                               |                         |
|-----------------------------------------------|-------------------------|
| Net depreciation in fair value of investments | \$ (668,287)            |
| Dividends and interest                        | <u>78,284</u>           |
| <b><i>Total investment loss</i></b>           | <b><u>(590,003)</u></b> |

|                                                       |              |
|-------------------------------------------------------|--------------|
| Interest income on notes receivable from participants | <u>1,234</u> |
|-------------------------------------------------------|--------------|

Contributions:

|                                   |                       |
|-----------------------------------|-----------------------|
| Participants                      | 681,090               |
| Employer                          | 131,610               |
| Rollovers                         | <u>-</u>              |
| <b><i>Total contributions</i></b> | <b><u>812,700</u></b> |

|                               |                       |
|-------------------------------|-----------------------|
| <b><i>Total additions</i></b> | <b><u>223,931</u></b> |
|-------------------------------|-----------------------|

**DEDUCTIONS:**

|                               |               |
|-------------------------------|---------------|
| Benefits paid to participants | 321,093       |
| Administrative expenses       | <u>18,404</u> |

|                                |                       |
|--------------------------------|-----------------------|
| <b><i>Total deductions</i></b> | <b><u>339,497</u></b> |
|--------------------------------|-----------------------|

|                            |                  |
|----------------------------|------------------|
| <b><i>Net decrease</i></b> | <b>(115,566)</b> |
|----------------------------|------------------|

**NET ASSETS AVAILABLE FOR BENEFITS:**

|                   |                  |
|-------------------|------------------|
| Beginning of year | <u>3,544,515</u> |
|-------------------|------------------|

|                    |                                   |
|--------------------|-----------------------------------|
| <b>End of year</b> | <b><u><u>\$ 3,428,949</u></u></b> |
|--------------------|-----------------------------------|

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

***NOTE 1 - DESCRIPTION OF PLAN***

The following description of the Spicer Jeffries & CO 401(k) Profit Sharing Plan and Trust, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. ***General*** – Spicer Jeffries LLP. (the "Company or Plan Sponsor") established the Plan effective as of January 1, 2011 and amended on May 20, 2022. The Plan is a defined contribution plan covering all employees except those that are covered by a collective bargaining agreement, nonresident aliens that do not have U.S. source income and interns. Employees may contribute to the Plan upon commencement of employment and are eligible for employer contributions upon becoming 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. ***Plan Administration*** - The Plan is administered by the Plan Sponsor. The Plan's trustee, Mid Atlantic Trust Company (the "Trustee"), is responsible for the custody of certain investments of the Plan's assets. The Plan Sponsor uses Paychex, Inc., who is responsible for recordkeeping and management of the Plan's assets.
3. ***Contributions*** - Each year, participants may contribute up to 100 percent of pretax annual compensation not to exceed \$20,500 and employees over the age of 50 may make additional catch-up contributions as defined in the Plan. Participants may designate certain contributions as Roth 401(k) contributions. Employees elect their enrollment of the Plan with the Plan Sponsor. The Company match is discretionary. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The participant contributions and the Company's matching contributions may be allocated to various investment options as the participant directs. For the year ended December 31, 2022, the Company made contributions of \$131,610.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

*(continued)*

**NOTE 1 - DESCRIPTION OF PLAN** *(concluded)*

4. ***Vesting*** - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting on employer matching contributions plus actual earnings thereon is based on years of continuous service. The schedule below determines the participants vesting percentage on these accounts:

|                    |      |
|--------------------|------|
| Less than one year | 0%   |
| Year 1             | 0%   |
| Year 2             | 20%  |
| Year 3             | 40%  |
| Year 4             | 60%  |
| Year 5             | 80%  |
| Year 6             | 100% |

5. ***Payment of Benefits*** - On termination of service including, retirement, death, or disability, a participant (or participant's beneficiary in the event of death) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account. Terminated participants that do not have more than \$5,000 in their vested account may be paid in a single lump sum. If there is more than \$5,000 in a terminated participant's vested account, they may choose to leave the account in the plan or have all or part of their vested account paid to them by choosing one of the options of payment as if they retired. Upon termination, participants may also choose to roll their vested account over to another qualified plan. In addition, hardship distributions are not permitted by the Plan.
6. ***Participant Accounts*** - Each participant's account is credited with the participant's contributions, the Company's matching contributions, as well as allocations of the Plan's earnings and any related administrative expenses. Allocations are based on participant earnings, account balances or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
7. ***Notes Receivable From Participants*** - Participants may borrow a maximum amount of 50 percent of their vested account balance with the participants total loan balance. Loan terms range from 1 to 5 years. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined periodically by the Plan administrator. Principal and interest are paid through bi-weekly payroll deductions.
8. ***Forfeited accounts*** - At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$15,794 and \$0, respectively. These accounts were used to reduce future employer contributions and pay Plan expenses. For the year ended December 31, 2022, employer contributions were reduced by \$9,087 from forfeited nonvested accounts.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

*(continued)*

***NOTE 2 - SUMMARY OF ACCOUNTING POLICIES***

***Basis of Accounting***

The financial statements of the Plan are prepared on the accrual basis of accounting.

***Use of Estimates***

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

***Investment Valuation and Income Recognition***

The Plan values its investments in accordance with Accounting Standards Codification 820 - Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants and the measurement date.

In determining fair value, the Plan uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from security to security and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

*(continued)*

***NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)***

**Investment Valuation and Income Recognition** *(concluded)*

Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Accordingly, the degree of judgment exercised by the Plan in determining fair value is greatest for securities categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Plan's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants are measured at their unpaid balance plus any accrued interest. Interest income is recorded on the accrual basis. Any 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, 2022 and 2021, respectively.

The Plan's investments in the mutual funds are stated at fair value and represent the number of participation units owned by the Plan. Quoted market prices of the underlying investments are used to value each fund and are based on the net asset value of the shares held by the Plan at end of the year. These investments are readily valued and accordingly are considered Level 1 in the ASC 820 hierarchy.

Investments in common collective trusts are based on the net asset value practical expedient and accordingly are excluded from the ASC 829 fair value hierarchy.

The self-directed brokerage accounts consist of common stocks traded on national exchanges and cash. Fair value of this investment is deemed to be Level 1.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

*(continued)*

**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES** *(concluded)*

**Payment of Benefits**

Benefits are recorded when paid.

**Expenses**

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of the Plan and investment advisory services are directly charged to the participants' accounts and are included in administrative expenses. The participants paid advisory fees and administration fees of \$18,404 for the year ended December 31, 2022.

**NOTE 3 - PARTY-IN-INTEREST TRANSACTIONS**

Certain expenses incurred by participants of the Plan are paid to Paychex, Inc for administration of the Plan. Accordingly, these transactions qualify as party-in-interest transactions. Administration fees were \$5,378 for the year ended December 31, 2022.

**NOTE 4 - FAIR VALUE MEASUREMENTS**

The Plan's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for a discussion of the Plan's policies.

The following tables present information about the Plan's assets measured at fair value as of :

|                                  | Quoted Prices in<br>Active Markets<br>for Identical Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Investments<br>Measured<br>at Net Asset Value | Balance as of<br>December 31, 2022 |
|----------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|------------------------------------|
| <b>Investments:</b>              |                                                                         |                                                        |                                                    |                                               |                                    |
| Mutual funds                     | \$ 2,285,490                                                            | \$ -                                                   | \$ -                                               | \$ -                                          | \$ 2,285,490                       |
| Self-directed brokerage accounts | 582,614                                                                 | -                                                      | -                                                  | -                                             | 582,614                            |
| Common collective trusts         | -                                                                       | -                                                      | -                                                  | 301,323                                       | 301,323                            |
|                                  | <u>\$ 2,868,104</u>                                                     | <u>\$ -</u>                                            | <u>\$ -</u>                                        | <u>\$ 301,323</u>                             | <u>\$ 3,169,427</u>                |

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

*(continued)*

**NOTE 4 - FAIR VALUE MEASUREMENTS** *(concluded)*

|                                  | Quoted Prices in<br>Active Markets<br>for Identical Assets<br>(Level 1) | Significant<br>Other Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Investments<br>Measured<br>at Net Asset Value | Balance as of<br>December 31, 2021 |
|----------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|------------------------------------|
| <b>Investments:</b>              |                                                                         |                                                        |                                                    |                                               |                                    |
| Mutual funds                     | \$ 2,397,883                                                            | \$ -                                                   | \$ -                                               | \$ -                                          | \$ 2,397,883                       |
| Self-directed brokerage accounts | 605,659                                                                 | -                                                      | -                                                  | -                                             | 605,659                            |
| Common collective trusts         | -                                                                       | -                                                      | -                                                  | 341,504                                       | 341,504                            |
|                                  | <u>\$ 3,003,542</u>                                                     | <u>\$ -</u>                                            | <u>\$ -</u>                                        | <u>\$ 341,504</u>                             | <u>\$ 3,345,046</u>                |

The Plan did not have any significant transfers during 2022 or 2021.

**NOTE 5 - PLAN TERMINATION**

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

**NOTE 6 - TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated August 31, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America, require Plan management to evaluate positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by certain taxing authorities. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

*(continued)*

**NOTE 7 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2022 and 2021, respectively and investment income for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Mid Atlantic Trust, the Trustee and custodian.

|                                               | <u>2022</u>                | <u>2021</u>                |
|-----------------------------------------------|----------------------------|----------------------------|
| <b>Investments, at fair value:</b>            |                            |                            |
| Mutual funds                                  | \$ 2,285,490               | \$ 2,397,883               |
| Common collective trusts                      | 301,323                    | 341,504                    |
|                                               | <u><b>\$ 2,586,813</b></u> | <u><b>\$ 2,739,387</b></u> |
| <br><b>Investment income:</b>                 | <br><u><b>2022</b></u>     |                            |
| Net depreciation in fair value of investments | \$ (545,233)               |                            |
| Dividends and interest                        | 74,134                     |                            |
|                                               | <u><b>\$ (471,099)</b></u> |                            |

**NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Form 5500:

|                                                                | <u>2022</u>                | <u>2021</u>                |
|----------------------------------------------------------------|----------------------------|----------------------------|
| Net assets available for benefits per the financial statements | \$ 3,428,949               | \$ 3,544,515               |
| Amounts accrued for:                                           |                            |                            |
| Employer contributions                                         | (131,610)                  | (69,474)                   |
| Participant contributions                                      | <u>(95,000)</u>            | <u>(91,000)</u>            |
| Net assets available for benefits per Form 5500                | <u><b>\$ 3,202,339</b></u> | <u><b>\$ 3,384,041</b></u> |
|                                                                | <br><u><b>2022</b></u>     |                            |
| Contributions per financial statements                         | \$ 812,700                 |                            |
| Employer contributions - current year                          | (131,610)                  |                            |
| Participant contributions - current year                       | (95,000)                   |                            |
| Employer contributions - prior year                            | 69,474                     |                            |
| Participant contributions - prior year                         | <u>91,000</u>              |                            |
| Total contributions per Form 5500                              | <u><b>\$ 746,564</b></u>   |                            |

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**NOTES TO FINANCIAL STATEMENTS**

---

*(concluded)*

***NOTE 9 – RISKS AND UNCERTAINTIES***

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

***NOTE 10 - SUBSEQUENT EVENTS***

The Plan has performed an evaluation of subsequent events through September 12, 2023, which is the date the financial statements were available to be issued. The evaluation did not result in any subsequent events that required additional disclosures and/or adjustments.

## **SUPPLEMENTAL SCHEDULE**

**SPICER JEFFRIES & CO LLP**  
**401(K) PROFIT SHARING PLAN & TRUST**

**SCHEDULE H, LINE 4I –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2022**

Name of Plan Sponsor: Spicer Jeffries & CO LLP, 401(k) Profit Sharing Plan & Trust  
Employer Identification Number: 84-1210311  
Plan Number: 001

| (a)                                          | (b)<br>Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | (c)<br>Description of Investment Including, Maturity Date,<br>Rate of Interest, Collateral, Par, or Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|----------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------|----------------------|
| <i><b>Mutual Funds</b></i>                   |                                                                    |                                                                                                                    |             |                      |
|                                              | Vanguard                                                           | Vanguard 500 Index Fund Admiral Shares                                                                             | **          | \$ 487,342           |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2060 Fund                                                                                  | **          | 346,644              |
|                                              | T Rowe Price                                                       | T Rowe Price Growth Stock Fund                                                                                     | **          | 189,481              |
|                                              | Massachusetts Financial                                            | MFS International Diversification Fund Class R6                                                                    | **          | 175,117              |
|                                              | Vanguard                                                           | Vanguard Treasury Money Market Fund Investor Shares                                                                | **          | 146,596              |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2055 Fund                                                                                  | **          | 138,777              |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2050 Fund                                                                                  | **          | 101,936              |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2040 Fund                                                                                  | **          | 96,812               |
|                                              | JP Morgan                                                          | JP Morgan Mid Cap Growth Fund Class R6                                                                             | **          | 92,862               |
|                                              | Vanguard                                                           | Vanguard Small Cap Value Index Admiral Shares                                                                      | **          | 82,151               |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2030 Fund                                                                                  | **          | 73,673               |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2045 Fund                                                                                  | **          | 67,762               |
|                                              | Vanguard                                                           | Vanguard Small Cap Index Admiral Shares                                                                            | **          | 67,403               |
|                                              | Vanguard                                                           | Vanguard Mid-Cap Index Admiral Shares                                                                              | **          | 46,974               |
|                                              | Vanguard                                                           | Vanguard Equity-Income Fund Admiral Shares                                                                         | **          | 40,261               |
|                                              | Vanguard                                                           | Vanguard Mid-Cap Value Index Admiral Shares                                                                        | **          | 26,765               |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2020 Fund                                                                                  | **          | 23,693               |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2065 Fund                                                                                  | **          | 17,676               |
|                                              | PGIM Investments                                                   | PGIM Total Return Bond Fund Class R6                                                                               | **          | 15,401               |
|                                              | Vanguard                                                           | Vanguard Short-Term Treasury Fund Investor Shares                                                                  | **          | 11,026               |
|                                              | Janus Henderson                                                    | Janus Henderson Global Equity Income Fund Class I                                                                  | **          | 8,062                |
|                                              | Franklin Templeton                                                 | Franklin International Growth Fund Class R6                                                                        | **          | 7,793                |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2025 Fund                                                                                  | **          | 6,181                |
|                                              | PGIM Investments                                                   | PGIM Global Total Return Fund Class R6                                                                             | **          | 5,735                |
|                                              | Alliance Bernstein                                                 | AB Small Cap Growth Portfolio Class Z                                                                              | **          | 5,020                |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2035 Fund                                                                                  | **          | 2,614                |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement Balanced Fund                                                                              | **          | 1,642                |
|                                              | T Rowe Price                                                       | T Rowe Price Retirement 2010 Fund                                                                                  | **          | 91                   |
| <i><b>Total mutual funds</b></i>             |                                                                    |                                                                                                                    |             | 2,285,490            |
| <i><b>Common Collective Trusts</b></i>       |                                                                    |                                                                                                                    |             |                      |
|                                              | Comerica                                                           | Fiduciary Investment Trust Aggressive Portfolio A                                                                  | **          | 249,016              |
|                                              | Comerica                                                           | Fiduciary Investment Trust Growth Portfolio A                                                                      | **          | 46,430               |
|                                              | Comerica                                                           | Fiduciary Investment Trust Balanced Portfolio A                                                                    | **          | 3,066                |
|                                              | Comerica                                                           | Fiduciary Investment Trust Moderately Conservative Portfolio A                                                     | **          | 1,873                |
|                                              | Comerica                                                           | Fiduciary Investment Trust Conservative Portfolio A                                                                | **          | 938                  |
| <i><b>Total common collective trusts</b></i> |                                                                    |                                                                                                                    |             | 301,323              |
| <i><b>Self-Directed Accounts</b></i>         |                                                                    |                                                                                                                    |             |                      |
| *                                            | Plan Participants                                                  | Self-directed brokerage accounts                                                                                   | **          | 582,614              |
| <i><b>Total investments</b></i>              |                                                                    |                                                                                                                    |             | \$ 3,169,427         |
| <i><b>Participant Notes Receivable</b></i>   |                                                                    |                                                                                                                    |             |                      |
| *                                            | Plan Participants                                                  | Loans bearing interest from 4.25% to 8.5% and maturing from February 2023 through July 2027                        | \$ -        | \$ 32,912            |

\* represents party-in-interest to the plan

\*\* cost info not required for participant-directed plans