

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>PALOMA PARTNERS RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PALOMA PARTNERS MANAGEMENT COMPANY</u> <u>GREENWICH AMERICAN CENTER</u> <u>2 AMERICAN LANE, PO BOX 2571</u> <u>GREENWICH, CT 06836-2571</u>		
1c Effective date of plan <u>01/01/1994</u>		
2b Employer Identification Number (EIN) <u>13-3145891</u>		
2c Plan Sponsor's telephone number <u>203-862-8000</u>		
2d Business code (see instructions) <u>523900</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2023	MARIA ARONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2023	ANTHONY FERRARI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 180
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 63
a(2) Total number of active participants at the end of the plan year		6a(2) 61
b Retired or separated participants receiving benefits		6b 5
c Other retired or separated participants entitled to future benefits.....		6c 111
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 177
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 177
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 175
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules	b General Schedules	
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PALOMA PARTNERS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALOMA PARTNERS MANAGEMENT COMPANY	D Employer Identification Number (EIN) 13-3145891	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52 59 99	NONE	5151	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(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.
FIDELITY INVESTMENTS 04-2033129	25 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	64	0

(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.
BARON FUNDS 767 TH AVENUE NEW YORK, NY 10153	35 BPS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	59	0

(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.
ARTISAN 30-0551775	7 BPS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	0
(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.	
OAKMARK FUNDS 04-3276558	16 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PALOMA PARTNERS RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PALOMA PARTNERS MANAGEMENT COMPANY	D Employer Identification Number (EIN) 13-3145891	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-5436422-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8644413
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PALOMA PARTNERS RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALOMA PARTNERS MANAGEMENT COMPANY</u>		D Employer Identification Number (EIN) <u>13-3145891</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	25610	149724
(9) Value of interest in common/collective trusts.....	1c(9)	9203104	8644413
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	75305660	65356845
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	27472	21412

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	84561846	74172394

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	84561846	74172394
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1311513	
(B) Participants	2a(1)(B)	1643242	
(C) Others (including rollovers)	2a(1)(C)	45988	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3000743
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2198	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2198
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3255184	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3255184
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		117668
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-15721856
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-9346063
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1038222	
(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)		1038222
f Corrective distributions (see instructions)	2f		16
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5151	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5151
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1043389
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10389452
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: ERNST AND YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 PALOMA PARTNERS RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALOMA PARTNERS MANAGEMENT COMPANY		D Employer Identification Number (EIN) 13-3145891
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): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

Report of Independent Auditors

The Management of the Paloma Partners Retirement Plan

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

We have performed audits of the financial statements of Paloma Partners Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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 (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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), our audits 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 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 our opinion, based on our 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical

responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 that 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 our report, our 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 our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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.

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year as of December 31, 2022 (referred to as the “supplemental schedule”)), is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule 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).

Ernst & Young LLP

September 29, 2023

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

Paloma Partners Retirement Plan
December 31, 2022 and 2021
and Year Ended December 31, 2022
With Report of Independent Auditors

Paloma Partners Retirement Plan

Financial Statements and Supplemental Information

December 31, 2022 and 2021 and
Year Ended December 31, 2022

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Report of Independent Auditors

The Management of the Paloma Partners Retirement Plan

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

We have performed audits of the financial statements of Paloma Partners Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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 (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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), our audits 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 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 our opinion, based on our 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical

responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 that 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 our report, our 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 our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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.

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year as of December 31, 2022 (referred to as the “supplemental schedule”)), is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule 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).

Ernst & Young LLP

September 29, 2023

Paloma Partners Retirement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets		
Investments, at fair value:		
Mutual funds	\$ 65,356,845	\$ 75,305,660
Common/collective trust	8,644,413	9,203,104
Self-directed brokerage account	<u>21,412</u>	<u>27,472</u>
Total investments	74,022,670	84,536,236
Notes receivable from participants	<u>149,724</u>	<u>25,610</u>
Total assets	<u>74,172,394</u>	<u>84,561,846</u>
Total net assets available for benefits	<u>\$ 74,172,394</u>	<u>\$ 84,561,846</u>

See accompanying notes.

Paloma Partners Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Net investment income or loss:

Investment loss:

Net depreciation in fair value of investments	\$ (15,721,856)
Interest and dividend income	<u>3,372,852</u>
Total investment loss	(12,349,004)

Interest on notes receivable from participants	<u>2,198</u>
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Contributions:

Participant	1,643,242
Rollover	45,988
Employer, net of forfeitures	<u>1,311,513</u>
Total contributions	3,000,743

Total net investment income or loss	(9,346,063)
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Deductions:

Benefits paid to participants	1,038,238
Administrative expenses	<u>5,151</u>
Total deductions	1,043,389

Net decrease in net assets available for benefits	(10,389,452)
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Net assets available for plan benefits:

Beginning of year	<u>84,561,846</u>
End of year	<u>\$ 74,172,394</u>

Paloma Partners Retirement Plan

Notes to Financial Statements

December 31, 2022

1. Description of Plan

The following description of the Paloma Partners Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document and Summary Plan Description (the “Plan Document”) for a more complete description of the Plan’s provisions. The Plan was formed on May 1, 1994, and amended and restated on January 1, 2017.

General and Eligibility

The Plan is a defined contribution plan sponsored and administered by Paloma Partners Management Company (the “Company”) covering all full-time employees of the Company who are aged twenty-one or older. On June 2, 2022 Paloma Partners Management Company entered into an Institutional Consulting Agreement For Participant Directed Retirement Plans (the “Agreement”) with Morgan Stanley Smith Barney LLC (“MSSB”). Based on the Agreement MSSB, will provide certain services which includes Plan investment consultation and performance reporting. Participants are able to participate in the Plan on the first day of employment. Vanguard Fiduciary Trust Company (the “Trustee”) serves as the trustee and participant recordkeeper of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is classified as a non-standardized prototype profit sharing plan with cash or deferred arrangement according to the Internal Revenue Service (“IRS”).

Contributions

Each year, participants may contribute up to 20 percent of their pre-tax annual compensation, as defined in the Plan Document, up to a maximum proscribed by the IRS (\$20,500 for the year ended December 31, 2022 and \$19,500 for the year ended December 31, 2021). Participants who are at least 50 years of age or older at any point during a Plan year are eligible to contribute an additional catch-up contribution (\$6,500 for the years ended December 31, 2022 and 2021). The Company matches 100% of the participants’ pre-tax contributions to the Plan. Employer matches are paid each pay period. All payments for the current year were paid prior to December 31, 2022. In addition, participants may also rollover amounts representing distributions from other qualified plans.

Participants may elect to make pre-tax (“Traditional”) or post-tax (“Roth”) contributions through payroll deductions to the Plan. During the year ended December 31, 2022, participants made \$1,298,242 and \$150,290 in Traditional and Roth contributions, respectively. For the year ended December 31, 2022 there were \$16 in corrective distributions, which were included in “benefits paid to participants” in the Statement of Changes in Net Assets Available for Benefits. Traditional and Roth participant contributions made through payroll deductions are reflected in participant contributions on the Statement of Changes in Net Assets Available for Benefits. In addition, there were \$45,988 in rollover contributions during the year ended December 31, 2022.

Paloma Partners Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Voluntary After-Tax Contribution

Each participant may also make after-tax contributions to the Plan not to exceed an amount set annually by the Company, which was \$20,000 for 2022. This contribution type allows the participant to defer taxes on their earnings. During the year ended December 31, 2022, participants made \$194,710 in after-tax contributions, which is reflected in participant contributions on the Statement of Changes in Net Assets Available for Plan Benefits.

The combined pre-tax and after-tax contributions for the year ended December 31, 2022 cannot exceed \$61,000 (\$67,500 for those eligible for a catch up contribution) or 100% of a participant's annual salary as defined by the Internal Revenue Code ("IRC") section 415.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contribution, and allocations of Plan earnings or losses. The Company's contributions are allocated in the same manner as that of the participant's contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account, as described below.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching of their account plus actual earnings thereon is based on years of continuous service. A participant becomes 20 percent vested each year after completing 2 years of service, becoming 100 percent vested after five and a half years from date of hire. A year of service is credited to a participant with at least 1,000 hours of service. A participant is 100 percent vested if they die or become disabled.

Payment of Benefits

Upon termination for reasons other than death, disability, or retirement, an employee may have both vested and non-vested balances in the Plan. The participant has the option to receive the value of their vested interest as a lump-sum distribution or an annuity, roll the balance into another qualified plan, roll the balance into an Individual Retirement Account ("IRA"), or leave the balance in the Plan. If the participant elects a lump-sum distribution, annuity, or rollover into either another qualified plan or an IRA, any related non-vested interest in their account will be transferred to a forfeiture account within the Plan to be used to pay any administrative expenses or reduce future Company contributions. If the participant elects to leave the balance in the Plan, any related non-vested balance must remain in the Plan

Paloma Partners Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

until the earlier of five years from the date of termination or payment of a distribution or rollover. After five years, the unvested balance would be included in forfeitures and such amounts would be used to pay any administrative expenses, if any, or reduce future Company contributions.

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments subject to statutory regulations. A participant must take a lump sum distribution if the vested account balance is less than \$1,000.

Participants may withdraw all or any portion of their vested account balances after age 59½. Participants may also withdraw the balance of their accounts in the event of hardship, subject to the provisions described in the Plan Document. Hardship withdrawals are strictly regulated by the IRS, and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal. Participants must meet one of the six IRS "safe harbor" hardship reasons in order to request a hardship withdrawal.

Investment Options

Participants in the Plan currently have the choice of investing their contributions into various mutual funds as well as a common/collective trust. There is also an opportunity to invest in mutual funds not already offered in the plan through a self-directed brokerage account. A maximum of 50% of a participant's vested assets can be moved into mutual funds via the self-directed brokerage account. Roth contributions are available to be moved to the self-directed brokerage account.

Administrative Expenses

The Plan's administrative expenses may be paid from Plan assets, unless paid by the Company, as defined in the Plan Document. For the year ended December 31, 2022, all administrative expenses were paid out of the Plan's assets. Participants are responsible for any expenses resulting from their investment choices.

Forfeited Accounts

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled approximately \$137,019 and \$284,392 respectively. These accounts will be used to pay any administrative expenses above those which were paid for by the Company, if any, and reduce future Company matching contributions. Total forfeitures used to reduce employer contributions in 2022 and 2021 amounted to \$137,019 and \$284,392 respectively.

Paloma Partners Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared in compliance with the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA using the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition

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

The following is a description of the valuation methodologies used for investments measured at fair value.

Mutual funds: Valued at the quoted market prices at the close of each business day.

Common/collective trust: Valued based on the Plan's unit value determined at the close of each business day.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured and recorded at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Notes receivable from participants require semi-monthly repayments of principal and interest at the prime rate plus 1.0% per annum (7.25% at December 31, 2022 and 4.25% at December 31, 2021). Loans to participants for general purposes must be repaid over a two-year period and loans for purchasing a primary residence must be repaid over a five-year period and are repaid (plus interest) ratably through payroll deductions for active employees. If the participant is no longer an active employee, repayment is made via check. If payments are more than 30 days late for inactive employees, the Company treats the loan as a distribution. Participants may only have two loans outstanding at any point in time. Loans are collateralized by the individual participant's vested interest in the Plan. The maximum amount that can be borrowed is 50% of the vested account balance if the vested account balance is \$100,000 or less, or \$50,000 if the vested account balance is over \$100,000. The minimum loan amount is \$1,000.

Paloma Partners Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

CARES Act

The Plan has adopted provisions from the Coronavirus Aid, Relief, and Economic Security (CARES) Act and intends to amend the plan document by the current IRS deadline for amendments as of December 31, 2025.

3. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the investments have a specified (contractual) term, Level 2 inputs must be observable for substantially the full term of the investment.

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

Paloma Partners Retirement Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds*	\$ 65,378,257	\$ -	\$ -	\$ 65,378,257
Common/collective trust	<u>-</u>	<u>8,644,413</u>	<u>-</u>	<u>8,644,413</u>
Total Investment	<u>\$ 65,378,257</u>	<u>\$ 8,644,413</u>	<u>\$ -</u>	<u>\$ 74,022,670</u>

* Balance at December 31, 2022 includes Mutual Funds of \$21,412 held in the self-directed brokerage account.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds*	\$ 75,333,133	\$ -	\$ -	\$ 75,333,133
Common/collective trust	<u>-</u>	<u>9,203,104</u>	<u>-</u>	<u>9,203,104</u>
Total Investment	<u>\$ 75,333,133</u>	<u>\$ 9,203,104</u>	<u>\$ -</u>	<u>\$ 84,536,236</u>

* Balance at December 31, 2021 includes Mutual Funds of \$27,472 held in the self-directed brokerage account.

No transfers between levels occurred during the years ended December 31, 2022 and 2021.

Paloma Partners Retirement Plan

Notes to Financial Statements (continued)

4. Related-Party and Party-in-Interest Transactions

The Company has elected to pay substantially all fees and expenses incurred by the Plan.

Certain administrative functions are performed by officers or employees of the Company. No officer or employee receives compensation from the Plan.

Certain assets of the Plan invested with the Trustee as of December 31, 2022 and 2021 are considered party-in-interest investments. The Trustee is a party-in-interest as a provider of investment management and accounting services to certain of the Plan's investments. An affiliate of the Trustee may also receive fees for corporate management, administrative, distribution, and investment advisory services provided to these investments. Such transactions are exempt from the prohibited transactions under ERISA.

5. Plan Termination

The Company has the right under the Plan Document to amend or discontinue the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

6. Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the IRS dated June 30, 2020, stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code (the "Code"). Any employer adopting this form of the plan will be considered to have a plan qualified under section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Company to evaluate tax 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 the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Paloma Partners Retirement Plan

Notes to Financial Statements (continued)

7. Information Prepared and Certified by Trustee

As permitted by 29 CFR 2520.103-5(c) of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Trustee has certified the completeness and accuracy of the following information included in the accompanying financial statements and supplemental information as of December 31, 2022 and 2021, and for the year ended December 31, 2022.

	<u>2022</u>	<u>2021</u>
Investments, at fair value:		
Mutual funds	\$ 65,356,845	\$ 75,305,660
Common/collective trust:	8,644,413	9,203,104
Self-directed brokerage account	21,412	27,472
Notes receivable from participants	<u>149,724</u>	<u>25,610</u>
	<u>\$ 74,172,394</u>	<u>\$ 84,561,846</u>

The following information represents investment earnings:

	<u>Year Ended December 31, 2022</u>
Net depreciation in fair value of investments	\$ (15,721,856)
Interest and dividend income, investments	3,372,852
Interest on notes receivable from participants	<u>2,198</u>
	<u>\$ (12,346,806)</u>

8. Risks and Uncertainties

In the normal course of business, all of the Plan's assets are transacted with and held by its Trustee. The Plan is subject to credit risk to the extent the Trustee is unable to fulfill contractual obligations on its behalf. The Plan does not anticipate any losses from this counterparty.

The Plan invests in mutual funds and a common/collective trust. These assets are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain of these assets, it is at least reasonably possible that changes in the values of these assets will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Paloma Partners Retirement Plan

Notes to Financial Statements (continued)

9. Subsequent Events

On May 1, 2023 Paloma Partners Management Company switched the trustee and participant recordkeeper from The Vanguard Fiduciary Trust Company to Principal Life Insurance Company

These financial statements were approved by management and available for issuance on September 29, 2023. Subsequent events have been evaluated through this date.

Supplemental Information

Paloma Partners Retirement Plan

Supplemental Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001

EIN #13-3145891

December 31, 2022

Identity of Issue Borrower, Lessor, or Similar Party	Cost	Fair Value
Mutual Funds		
American Funds Fundamental Investors Fund; Class R-6	**	\$ 139,871
Artisan International Fund, Investor Class	**	1,316,159
Baron Growth Fund	**	697,442
Blackrock Health Sciences Opp Fund - A Class	**	298,222
Calamos Market Neutral Income Fund; Institutional Class	**	498,749
Eaton Vance Floating Rate Fund, Advisers Class	**	1,198,196
Fidelity Select Software	**	2,045,562
Invesco Oppenheimer Global Opportunities Fund; Class R6	**	148,674
Neuberger Berman Genesis Trust	**	980,947
Oakmark Select Fund; Class I Shares	**	493,164
PIMCO All Asset Fund - Institutional Shares	**	308,583
T. Rowe Price Mid-Cap Growth Fund; Advisor Class	**	582,591
T. Rowe Price Value Fund Advisor Class	**	1,825,942
T. Rowe Price Financial Services Fund, Retail Class	**	349,184
T. Rowe Price New Asia Fund	**	667,914
Third Avenue Real Estate Value Fund	**	53,497
Third Avenue Trust: Third Avenue Value Fund	**	712,166
U.S. Global Investors Global Resources Fund	**	415,236
U.S. Global Gold and Precious Metals Fund	**	1,098
* Vanguard Capital Opportunity Fund Admiral Shares	**	1,862,954
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	548
* Vanguard Emerging Markets Stock Index Fund Admiral Shares	**	813,901
* Vanguard Equity Income Fund Investor Shares	**	700,134
* Vanguard European Stock Index Fund Admiral Shares	**	552,902
* Vanguard Explorer Fund Admiral Shares	**	669,178
* Vanguard GNMA Fund Admiral Shares	**	238,395
* Vanguard Global Capital Cycles Fund	**	307,763
* Vanguard Inflation-Protected Securities Fund Admiral Shares	**	1,885,312
* Vanguard Institutional Index Fund	**	11,707,847
* Vanguard International Growth Fund Admiral Shares	**	308,433
* Vanguard Mid-Cap Index Fund Admiral Shares**	**	1,568,313
* Vanguard Pacific Stock Index Fund Admiral Shares	**	582,500
* Vanguard PRIME CAP Fund Admiral Shares	**	4,642,206

Paloma Partners Retirement Plan

Supplemental Information (continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001

EIN #13-3145891

December 31, 2022

Identity of Issue Borrower, Lessor, or Similar Party	Cost	Fair Value
* Vanguard REIT Index Fund Admiral Shares	**	779,695
* Vanguard Selected Value Fund	**	1,103,146
* Vanguard Short-Term Bond Index Fund Admiral Shares	**	1,082,984
* Vanguard Small-Cap Index Fund Admiral Shares	**	750,037
* Vanguard Small-Cap Value Index Fund	**	781,074
* Vanguard Target Retirement 2020 Fund	**	78,902
* Vanguard Target Retirement 2025 Fund	**	4,928,457
* Vanguard Target Retirement 2030 Fund	**	394,045
* Vanguard Target Retirement 2035 Fund	**	2,791,305
* Vanguard Target Retirement 2040 Fund	**	267,909
* Vanguard Target Retirement 2045 Fund	**	2,137,097
* Vanguard Target Retirement Income	**	579,601
* Vanguard Total Bond Market Index Fund Admiral Shares	**	2,525,504
* Vanguard Total International Bond Index Fund Admiral Shr	**	15,914
* Vanguard Total International Stock Admiral Shares**	**	996,318
* Vanguard Utilities Index Fund Admiral Shares	**	371,290
* Vanguard Wellington Fund Admiral Shares	**	2,860,788
* Vanguard Windsor II Fund Admiral Shares	**	<u>4,339,196</u>
		\$ 65,356,845
Common Collective Trust		
* Vanguard Retirement Savings Trust	**	\$ 8,644,413
Self-Directed Brokerage Account		
* Self-directed brokerage account	**	\$ 21,412
Notes Receivable		
* Notes receivable from participants (Interest rate 4.25% - 7.25% Maturity date ranging from December 15, 2023 – December 20, 2027)		<u>\$ 149,724</u>
		<u>\$ 74,172,394</u>

* Party-in-interest as defined by ERISA

**Cost omitted for participant directed investments

Note: The preceding schedule was obtained from data that had been prepared and certified by the Trustee.

Paloma Partners Retirement Plan

Supplemental Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001

EIN #13-3145891

December 31, 2022

Identity of Issue Borrower, Lessor, or Similar Party	Cost	Fair Value
Mutual Funds		
American Funds Fundamental Investors Fund; Class R-6	**	\$ 139,871
Artisan International Fund, Investor Class	**	1,316,159
Baron Growth Fund	**	697,442
Blackrock Health Sciences Opp Fund - A Class	**	298,222
Calamos Market Neutral Income Fund; Institutional Class	**	498,749
Eaton Vance Floating Rate Fund, Advisers Class	**	1,198,196
Fidelity Select Software	**	2,045,562
Invesco Oppenheimer Global Opportunities Fund; Class R6	**	148,674
Neuberger Berman Genesis Trust	**	980,947
Oakmark Select Fund; Class I Shares	**	493,164
PIMCO All Asset Fund - Institutional Shares	**	308,583
T. Rowe Price Mid-Cap Growth Fund; Advisor Class	**	582,591
T. Rowe Price Value Fund Advisor Class	**	1,825,942
T. Rowe Price Financial Services Fund, Retail Class	**	349,184
T. Rowe Price New Asia Fund	**	667,914
Third Avenue Real Estate Value Fund	**	53,497
Third Avenue Trust: Third Avenue Value Fund	**	712,166
U.S. Global Investors Global Resources Fund	**	415,236
U.S. Global Gold and Precious Metals Fund	**	1,098
* Vanguard Capital Opportunity Fund Admiral Shares	**	1,862,954
* Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	548
* Vanguard Emerging Markets Stock Index Fund Admiral Shares	**	813,901
* Vanguard Equity Income Fund Investor Shares	**	700,134
* Vanguard European Stock Index Fund Admiral Shares	**	552,902
* Vanguard Explorer Fund Admiral Shares	**	669,178
* Vanguard GNMA Fund Admiral Shares	**	238,395
* Vanguard Global Capital Cycles Fund	**	307,763
* Vanguard Inflation-Protected Securities Fund Admiral Shares	**	1,885,312
* Vanguard Institutional Index Fund	**	11,707,847
* Vanguard International Growth Fund Admiral Shares	**	308,433
* Vanguard Mid-Cap Index Fund Admiral Shares**	**	1,568,313
* Vanguard Pacific Stock Index Fund Admiral Shares	**	582,500
* Vanguard PRIME CAP Fund Admiral Shares	**	4,642,206

Paloma Partners Retirement Plan

Supplemental Information (continued)

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #001

EIN #13-3145891

December 31, 2022

Identity of Issue Borrower, Lessor, or Similar Party	Cost	Fair Value
* Vanguard REIT Index Fund Admiral Shares	**	779,695
* Vanguard Selected Value Fund	**	1,103,146
* Vanguard Short-Term Bond Index Fund Admiral Shares	**	1,082,984
* Vanguard Small-Cap Index Fund Admiral Shares	**	750,037
* Vanguard Small-Cap Value Index Fund	**	781,074
* Vanguard Target Retirement 2020 Fund	**	78,902
* Vanguard Target Retirement 2025 Fund	**	4,928,457
* Vanguard Target Retirement 2030 Fund	**	394,045
* Vanguard Target Retirement 2035 Fund	**	2,791,305
* Vanguard Target Retirement 2040 Fund	**	267,909
* Vanguard Target Retirement 2045 Fund	**	2,137,097
* Vanguard Target Retirement Income	**	579,601
* Vanguard Total Bond Market Index Fund Admiral Shares	**	2,525,504
* Vanguard Total International Bond Index Fund Admiral Shr	**	15,914
* Vanguard Total International Stock Admiral Shares**	**	996,318
* Vanguard Utilities Index Fund Admiral Shares	**	371,290
* Vanguard Wellington Fund Admiral Shares	**	2,860,788
* Vanguard Windsor II Fund Admiral Shares	**	<u>4,339,196</u>
		\$ 65,356,845
Common Collective Trust		
* Vanguard Retirement Savings Trust	**	\$ 8,644,413
Self-Directed Brokerage Account		
* Self-directed brokerage account	**	\$ 21,412
Notes Receivable		
* Notes receivable from participants (Interest rate 4.25% - 7.25% Maturity date ranging from December 15, 2023 – December 20, 2027)		<u>\$ 149,724</u>
		<u>\$ 74,172,394</u>

* Party-in-interest as defined by ERISA

**Cost omitted for participant directed investments

Note: The preceding schedule was obtained from data that had been prepared and certified by the Trustee.