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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

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

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
STERLING EQUITIES ASSOCIATES EMPLOYEES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1997

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)
STERLING EQUITIES ASSOCIATES, LLC.

111 GREAT NECK ROAD
SUITE 408
GREAT NECK, NY 11021

2b Employer Identification Number (EIN)
13-2749022

2c Plan Sponsor's telephone number
516-504-2189

2d Business code (see instructions)
531390

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.	10/11/2023	ANNE PAWELCZAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	181
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)**	137
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	142
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	37
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	183
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	187
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	174
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
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 3H 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
STERLING EQUITIES ASSOCIATES EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STERLING EQUITIES ASSOCIATES, LLC.

D Employer Identification Number (EIN)
13-2749022

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

MAYFLOWER FINANCIAL ADVISORS LLC

84-4826355

(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?
16 27	CONSULTANT	24268	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-30667	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS INSTITUTIONAL	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.
AB SM CAP GRTH I - ALLIANCEBERNSTE	18, RUE EUGNE RUPPERT 200 PARK AVENUE LUXEMBOURG, NY L-245 LU	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
ARTN INTL SMID INV - DST ASSET MAN	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
BLKRK GLOBAL ALLOC I - BNY MELLON	301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	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.
C&S REAL ESTATE I - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
FKLN RISING DIVS A - FRANKLIN TEMP 94-3167260	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
FKLN RISING DIVS ADV - FRANKLIN TE 94-3167260	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	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.
JPM MID CAP GRTH R5 - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.
WA CORE BOND I - FRANKLIN TEMPLETO 94-3167260	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
STERLING EQUITIES ASSOCIATES EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STERLING EQUITIES ASSOCIATES, LLC.

D Employer Identification Number (EIN)
13-2749022

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

a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE I

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-026	C	3291453

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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 01/01/2022 and ending 12/31/2022

A Name of plan
STERLING EQUITIES ASSOCIATES EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STERLING EQUITIES ASSOCIATES, LLC.

D Employer Identification Number (EIN)
13-2749022

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	2491	1437
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	45657	23221
(2) Participant contributions	1b(2)	207567	134200
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7442	5028
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	209726	150243
(9) Value of interest in common/collective trusts	1c(9)	2368351	3291453
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34033418	27842113
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	36874652	31447695
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	36874652	31447695

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)	389756	
(B) Participants	2a(1)(B)	1868832	
(C) Others (including rollovers)	2a(1)(C)	249666	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2508254
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	72	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	6244	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6316
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1450380	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1450380
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		32673
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-7527618
c Other income	2c		23277
d Total income. Add all **income** amounts in column (b) and enter total	2d		-3506718
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1894050	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1894050
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		32587
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	-6398	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		-6398
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1920239
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-5426957
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [X] 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: MAYER HOFFMAN MCCANN CPAS **(2)** EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		7000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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
STERLING EQUITIES ASSOCIATES EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STERLING EQUITIES ASSOCIATES, LLC.

D Employer Identification Number (EIN)
13-2749022

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): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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

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_____

STERLING EQUITIES ASSOCIATES EMPLOYEES RETIREMENT PLAN

Financial Statements and Supplementary Information (Together with Independent Auditors' Report)

For the Year Ended December 31, 2022



STERLING EQUITIES ASSOCIATES
EMPLOYEES RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
(Together with Independent Auditors' Report)

December 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Administrators of
Sterling Equities Associates Employees Retirement Plan

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

We have performed the audits of the financial statements of the Sterling Equities Associates Employees 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, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), 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 years then ended, stating that the certified investment information, as described in Note 4 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 Auditors' 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).

Mayer Hoffman McCann CPAs
The New York Practice of Mayer Hoffman McCann P.C.
88 Froehlich Farm Boulevard
Woodbury, NY 11797

Phone: 516.992.5900
Fax: 516.992.5800
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KRESTON GLOBAL

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 Auditors' 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 within one year after the date that the financial statements are issued or 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.

Auditors' 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 auditors' 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 these 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 certifications, 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 H, Line 4i as of December 31, 2022, 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 audit 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 (See Note 4) 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).



Woodbury, NY
October 9, 2023

STERLING EQUITIES ASSOCIATES
EMPLOYEES RETIREMENT PLAN

Statements of Net Assets Available for Benefits

As of December 31,

	2022	2021
Assets:		
Investments, at fair value		
Money market account	$ 5,028	$ 7,442
Mutual funds	27,842,113	34,033,418
Stable value common trust	3,529,016	2,344,054
Total investments	31,376,157	36,384,914
Cash - restoration account (see note 7)	1,437	2,491
Receivables		
Contributions receivable - employer	23,221	45,657
Contributions receivable - participants	134,200	207,567
Notes receivable from participants	150,243	209,726
Total receivables	307,664	462,950
Net assets available for benefits	$ 31,685,258	$ 36,850,355

See accompanying notes to financial statements.

STERLING EQUITIES ASSOCIATES
EMPLOYEES RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2022

Additions:		
Investment activity		
Net depreciation in fair value of investments	$	(7,233,085)
Interest		72
Dividends		1,450,380
Total investment activity		(5,782,633)
Other activity		
Interest income on notes receivable from participants		6,244
Partial distribution received from Madoff bankruptcy trustee		93,108
Total other activity		99,352
Contributions:		
Participant		1,868,832
Employer		389,756
Rollovers		249,666
Total contributions		2,508,254
Total		(3,175,027)
Deductions:		
Benefits paid to participants		1,963,881
Deemed distributions of participant loans		32,587
Administrative expenses - net of revenue credit		(6,398)
Total deductions		1,990,070
Net decrease		(5,165,097)
Net assets available for benefits:		
Beginning of year		36,850,355
End of year	$	31,685,258

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the Sterling Equities Associates (the "Company") Employees Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan covering all eligible employees of the Company or affiliate employers (together the "Employer") who had one (1) year of service and are age twenty-one (21) or older. Effective January 1, 2022, the service requirement changed from one year of service to three months of service for newly eligible participants. Employees covered by collective bargaining agreements and non-resident aliens are excluded from participation. Eligible employees may elect to begin participation in the Plan as of the first day of the calendar Plan year, or the first day of the fourth, seventh and tenth month of the Plan year coinciding with or next following the date that the age and service eligibility requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employee Contributions

Each year, participants may contribute up to the maximum amount allowed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Contributions are subject to certain limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may elect to contribute all or a portion of their elective contributions to the Plan as pre-tax deferrals or as after-tax Roth contributions. The Plan currently offers various mutual funds and a common trust fund as investment options for participants.

Employer Contributions

The Employer is obligated to contribute half of the first 4% of eligible compensation that a participant contributes. Additional matching amounts may be contributed solely at the discretion of the Employer. There were no additional discretionary employer contributions made for the year ended December 31, 2022. Rollover contributions are not eligible for Employer matching.

Automatic Enrollment

The Plan includes an auto-enrollment provision whereby all newly eligible employees hired or rehired are automatically enrolled in the Plan unless they affirmatively elect not to participate. Automatically enrolled participants have their pre-tax elective deferral rate set at four percent of eligible compensation (increasing each January 15 by one percent until a deferral rate of ten percent is reached) and their contributions invested in the Plan's Qualified Default Investment Alternative ("QDIA") until changed by the participant. The Plan has selected the Fidelity Freedom target date fund closest to the year in which the participant turns 65 as its QDIA.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled under the Plan is the benefit that can be provided from the participant's vested Plan balances.

NOTE 1: DESCRIPTION OF PLAN (Continued)

Vesting

Participants are fully vested in their own contributions including any related earnings or losses. Employer matching and discretionary contributions, including any earnings or losses thereon, vest based on years of continuous service. Participants become fully vested in employer contributions, in 20% increments, over a period of two through six years of credited service. A participant may become fully vested upon normal retirement age (65), early retirement age (55 with five years of vesting service), total disability, death, and termination or partial termination of the Plan. In general, a participant who terminates employment with the Employer before becoming fully vested will forfeit the unvested Employer contributed portion of their account balances.

Notes Receivable from Participants

Participants may borrow from their vested balance a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. No more than one loan may be outstanding at any time. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.25 percent to 6.25 percent per annum, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator, and are generally payable in installments over periods ranging from one to five years unless such loan is for the purchase of a primary residence. Principal and interest is paid ratably through monthly payroll deductions. A loan that is considered in default is reported as a deemed distribution and is a taxable event for the participant. Loan origination fees are charged directly to the participants' accounts.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to defer distribution, or receive either a lump-sum amount or installments equal to the vested value of the participant account.

In-service Distributions

Participants who have attained age 59 ½ may request an in-service distribution of all or a portion of their vested Plan account balances, provided such request is for at least $500.

Hardship Distributions

Participants may request a distribution of all or a portion of their vested Plan account balances in the event of certain defined financial hardships. Participants must first exhaust all other reasonably available resources before becoming eligible for hardship distributions.

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (Continued)

Forfeited Accounts

Forfeitures of the non-vested portion of terminated participants' Plan accounts may be applied to reduce Employer contributions or pay Plan administrative expenses, at the discretion of the Plan sponsor. Activity arising from unallocated forfeitures of terminated participants' non-vested account balances for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021
Forfeiture balance available - beginning of year	$ 718	$ -
Increases arising from forfeitures of terminated participants' non-vested account balances	21,755	3,521
Amounts used to reduce Employer contributions or pay Plan administrative expenses	(435)	(2,803)
Forfeiture balance available – end of year	$ 22,038	$ 718

During 2023, the Plan has used forfeited amounts to offset employer contributions or pay Plan administrative expenses.

Investment Options

Upon enrollment in the Plan, participants may direct the investment of contributions made on their behalf and may transfer the investment of their Plan account balances among several investment options, primarily registered investment companies ("mutual funds"). The Company, or its delegate, may add or subtract from the list of investment options from time to time, in accordance with its fiduciary duties under ERISA. When participants direct their own Plan account investments, their Plan accounts are allocated earnings or losses reflective of their chosen investments. A participant's Plan account does not share in the investment performance of other participants' Plan accounts.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

Use of Estimates

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The Company determines the Plan's valuation policies utilizing information provided by Fidelity Management Trust Company, the trustee of the Plan. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions from employees are recorded as they are withheld from the participant's wages. Employer contributions are recorded in the period in which the related participant contributions are due.

Participant contributions in excess of amounts allowed by the Internal Revenue Code ("IRC") are recorded as a liability payable to participants with a corresponding reduction to contributions. The Plan distributes excess contributions to the applicable participants prior to March 15 of the succeeding year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a deemed distribution is recorded. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain operating and administrative expenses are absorbed by the Company and, to that extent, are not reflected in these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

The Plan participates in a revenue credit program where recordkeeping revenue received in connection with Plan services by the service providers exceeds agreed-upon compensation. Revenue credits for the Plan year ended December 31, 2022 were approximately $57,000, and were netted against administrative fees.

Administrative fees paid by the Plan amounted to $6,398 for the year ended December 31, 2022. These transactions qualify as party-in-interest transactions.

NOTE 3: FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820 are described as follows:

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money Market

Interest-bearing cash includes money market accounts and certificates of deposit which are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Mutual Funds

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

Stable Value Collective Trust Fund

A stable value fund that is composed primarily of guaranteed investment contracts, bank investment contracts, synthetic investment contracts and separate account contracts that is valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchase and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months notification in order to ensure that securities liquidations will be carried out in an orderly manner. The Stable Value Collective Trust Fund option within the Plan is a direct filing entity.

NOTES TO FINANCIAL STATEMENTS

NOTE 3: FAIR VALUE MEASUREMENTS (Continued)

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

	Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Other- NAV	Total
Mutual funds	$ 27,842,113	$ -	$ -	-	$ 27,842,113
Interest bearing cash	5,028	-	-	-	5,028
Stable value common trust	-	-	-	3,529,016	3,529,016
Total investments at fair value	27,847,141	-	-	3,529,016	$ 31,376,157

	Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Other - NAV	Total
Mutual funds	$ 34,033,418	$ -	$ -	-	$ 34,033,418
Interest bearing cash	7,442	-	-	-	7,442
Stable value common trust	-	-	-	2,344,054	2,344,054
Total investments at fair value	34,040,860	-	-	2,344,054	$ 36,384,914

Fair Value of Investments in Entities that Use Net Asset Value ("NAV")

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period for the Plan is 12-30 months.

	As of December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Stable Value Common Trust	$ 3,529,016	$ -	Daily basis	-

	As of December 31, 2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Stable Value Common Trust	$ 2,344,054	$ -	Daily basis	-

NOTES TO FINANCIAL STATEMENTS

NOTE 4: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE OF THE PLAN AS COMPLETE AND ACCURATE

The Plan's investments were held in trust with Fidelity Management Trust Company, the trustee of the Plan, as of December 31, 2022 and 2021.

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the trustee:

	2022	2021
Investments, at fair value	$ 31,371,129	$ 36,378,006
Note receivable from participants - 3.25% - 5.50%	$ 150,243	$ 209,726
(Depreciation) in value of investments		
Mutual funds	$ (7,265,758)	
Common collective trust	32,673	
Total depreciation in value of investments	$ (7,233,085)	
Dividends and interest		
Money market	$ 72	
Mutual funds	1,450,380	
Total dividends and interest	$ 1,450,452	
Interest - notes receivable from participants	$ 6,244	

NOTE 5: RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain principals, officers and employees of the Employer are named fiduciaries of the Plan. They, along with Plan service providers, the Employer and trustee, are considered "parties-in-interest" pursuant to definitions within ERISA (and "disqualified persons" within the IRC Code). Fidelity Management Trust Company is the third-party administrator, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. In general, individuals and companies that do business with the Plan also may be defined as parties-in-interest. Parties-in-interest may be restricted in their ability to be involved in transactions with the Plan and Plan fiduciaries.

Certain investments of the Plan are in shares (or units) of mutual funds, money market funds and common collective trusts. These investment vehicles may pay fees for investment advisory services, management or similar services, both to their own related mutual fund family umbrella companies and to other service providers, some of which do business with the Plan, the Employer, the Plan administrator, the trustee, the custodian or the investment advisor. These transactions qualify as exempt party-in-interest transactions. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions.

NOTE 5: RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS (Continued)

Through arrangements with the trustee, the Plan recaptures fees from mutual funds through a revenue credit program. Activity within the unallocated recapture account for the Plan year ended December 31, 2022 was minimal. Recaptured fees in excess of current year Plan expenses are reallocated to eligible participants. These transactions qualify as exempt party-in-interest transactions.

From 1985 to 2008, certain principals of Sterling Equities, and parties related to those principals, had been investing at Bernard L. Madoff Investment Securities, LLC (“BMIS”), in discretionary brokerage accounts similar to those previously offered by the Plan. Principals of Madoff and their relations also were investors, from time to time, in ventures (primarily real estate) syndicated, managed, owned or controlled by Sterling Equities Associates, LLC, its principals and parties related to those principals. Refer to Note 7 for additional details.

NOTE 6: RISKS AND UNCERTAINTIES

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

NOTE 7: MADOFF FRAUD LOSS

During 2008, the Plan became aware that its investments at BMIS were substantially impaired when Bernard L. Madoff (Madoff), the owner and principal of BMIS, admitted to committing fraud.

The Plan filed a claim with its insurance carrier under its crime policy for losses sustained as a result of the fraud perpetrated by Madoff, and recovered $5,000,000 in 2009, representing the entire coverage amount of such policy. In addition, the Plan filed a claim on behalf of itself, as well as on behalf of each of its participants, with the Securities Investor Protection Corporation ("SIPC"), which provides protection to each of BMIS' customers, up to a maximum of $500,000. The BMIS bankruptcy trustee denied customer status to the individual participants (such decision subsequently affirmed by the district court), but approved a claim for the Plan in an amount equal to $15,415,309, representing the bankruptcy trustee’s computation of net cash invested by the Plan with BMIS (i.e. excluding "fictitious profits”).

In 2011, the Plan received a $500,000 advance from the SIPC, as well as a "first" partial distribution from the BMIS bankruptcy trustee of $709,413 with respect to the Plan's approved claim.

In August 2012, The District Court for the Southern District of New York approved a settlement agreement (“Goldweber Settlement” or “Goldweber Agreement”) related to a class action lawsuit brought by Elyse S. Goldweber, as Executrix of the Estate of David A. Sloss (“Plaintiff”), against Sterling Equities Associates (“Sterling”) and certain of its partners.

NOTE 7: MADOFF FRAUD LOSS (Continued)

The Goldweber Agreement provides that all amounts previously recovered, or to the extent later recovered, will be allocated and distributed as follows:

- First, to pay fees and expenses of the Plan's independent fiduciary (approximately $60,000) and Plaintiff's counsel (approximately $375,000);
- Second, $6,500,000 less approximately $435,000 fees and expenses as paid above, (approximately $5,965,000) pro-rata to the Settlement Class (as defined in the Agreement), based on their net cash investment in BMIS;
- Third, to Immediate Family and to Releasor Participants (as defined in the Agreement), pro-rata, based on their net cash investment in BMIS in an amount proportionate to that paid to the Settlement Class above;
- Fourth, pro-rata to the Settlement Class, Immediate Family and Releasor Participants, until such persons have received a full return of their net cash investment in BMIS;
- Fifth, to Plan participants who are partners of Sterling or their beneficiary heirs until such persons have received a full return of their net cash investment in BMIS;
- Sixth, pro-rata to all Plan participants based on the relative amounts of their total investments with BMIS as reflected on such Participants' November 30, 2008 account statements.

In connection with the Goldweber Settlement, the Plan received $2,000,000 from an insurance company.

In 2015, the Plan agreed to a settlement concerning subrogation rights with the two insurance companies from which it previously received $7,000,000, pursuant to crime and fiduciary policies extant in 2008. The agreement as amended ("Subrogation Agreement" or "Subrogation Settlement"), stipulates that these insurers would be reimbursed from a portion of future recoveries until they have collected the entire amount of benefits previously paid to the Plan.

All amounts collected by the Plan relating to the BMIS fraud were maintained by the Plan administrator in a separate "Restoration Account" not subject to participant direction.

Activity in the Restoration Account for the years ended December 31, 2022 and 2021, all of which amounts are currently maintained in a Bank of America checking account, consists of the following:

	2022	2021
Balances - beginning of year	$ 2,491	$ 3,410
Recoveries collected from Madoff bankruptcy trustee:		
Thirteenth partial distribution	93,108	-
Twelfth partial distribution	-	191,150
Payment in connection with insurance company Subrogation Agreement	(69,831)	(143,363)
Goldweber Settlement amounts allocated and distributed to Plan participants	(24,331)	(48,706)
Balances - end of year	$ 1,437	$ 2,491

NOTE 7: MADOFF FRAUD LOSS (Continued)

Restoration Account funds on hand at December 31, 2022 are pending payment to participants. Plan participants including partners of Sterling or their beneficiary heirs, have received 100% of their net cash invested by the Plan with BMIS. Future funds collected and distributable, if any, will be recognized when received and will be distributed in accordance with the agreements.

NOTE 8: TAX STATUS

On June 30, 2020, the Internal Revenue Service ("IRS") stated that the Non-Standardized Pre-Approved Profit Sharing adopted by the Plan, as then designed, qualifies under IRC Section 401(a). The Plan has not received a determination letter specified to the Plan itself; however, the Plan administrator (and the Plan's tax counsel) believe that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the IRC of 1986, as amended (the "Code"). Should the Company permanently discontinue contributions or terminate the Plan, participants will be 100% vested in all Plan accounts. Further, under some circumstances (such as a partial Plan termination caused by a significant reduction in Plan participants from one Plan year to the next resulting from certain events), Plan participants with respect to whom a partial Plan termination occurs will become 100% vested in all their Plan accounts.

NOTES TO FINANCIAL STATEMENTS

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of other activity employer contributions per the financial statements for the year ended December 31, 2022, to Form 5500:

Partial distribution received from Madoff bankruptcy trustee	$	93,108
Less: Payment in connection with insurance company – see Note 7		(69,831)
Other income per Form 5500	$	23,277

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2022, to Form 5500:

Benefits paid per the financial statements	$	1,996,468
Less: Payment in connection with insurance company – see Note 7		(69,831)
Benefits paid per Form 5500	$	1,926,637

Benefits paid per Form 5500 totals separate line items for benefits paid directly to participants and corrective distributions.

The following is a reconciliation of the interest in common/collective trust per the financial statements for the year ended December 31, 2022, to Form 5500:

Interest in stable value common trust per the financial statements	$	3,529,016
Sub: Contract / fair value adjustment		(237,563)
Interest in common/collective trusts per Form 5500	$	3,291,453

The following is a reconciliation of the net depreciation in fair value of investments per the financial statements for the year ended December 31, 2022, to Form 5500:

Net depreciation in fair value per the financial statements	$	(7,233,085)
Sub: Contract / fair value adjustment – prior year		(24,297)
Sub: Contract / fair value adjustment – current year		(237,563)
Net investment loss per Form 5500	$	(7,494,945)

Net investment loss per Form 5500 totals separate line items for net investment gain (loss) from common/collective trusts and net investment gain (loss) from registered investment companies (mutual funds).

NOTE 11: SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 9, 2023, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

STERLING EQUITIES ASSOCIATES
EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. # 13-2749022
Plan # 001

December 31, 2022

Party-in-Interest	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d) **	(e)
	AB SM CAP GRTH I	Registered Investment Co		$ 302,225
	AF BALANCED R6	Registered Investment Co		2,140,325
	AF CAP INC BLDR R6	Registered Investment Co		207,054
	AF EUROPAC GROWTH R6	Registered Investment Co		449,137
	ARTN INTL SMID INV	Registered Investment Co		530,922
	BLKRK GLOBAL ALLOC I	Registered Investment Co		1,284,888
	C&S REAL ESTATE I	Registered Investment Co		84,077
*	FA FREEDOM 2005 I	Registered Investment Co		30,008
*	FA FREEDOM 2010 I	Registered Investment Co		183,477
*	FA FREEDOM 2015 I	Registered Investment Co		45,286
*	FA FREEDOM 2020 I	Registered Investment Co		475,513
*	FA FREEDOM 2025 I	Registered Investment Co		853,615
*	FA FREEDOM 2030 I	Registered Investment Co		1,259,818
*	FA FREEDOM 2035 I	Registered Investment Co		1,462,182
*	FA FREEDOM 2040 I	Registered Investment Co		2,384,673
*	FA FREEDOM 2045 I	Registered Investment Co		897,934
*	FA FREEDOM 2050 I	Registered Investment Co		317,290
*	FA FREEDOM 2055 I	Registered Investment Co		407,835
*	FA FREEDOM 2060 I	Registered Investment Co		77,528
*	FA FREEDOM INC I	Registered Investment Co		334,081
*	FA SM CAP VAL I	Registered Investment Co		540,230
*	FA STABLE VALUE I	Common Collective Trust		3,529,016
*	FID 500 INDEX	Registered Investment Co		2,982,859
*	FID GOVT MMKT	Money Market		5,028
*	FID INTL INDEX	Registered Investment Co		432,754
*	FID MID CAP IDX	Registered Investment Co		1,143,007
*	FID SM CAP IDX	Registered Investment Co		685,982
*	FID US BOND IDX	Registered Investment Co		186,612
	FKLN RISING DIVS ADV	Registered Investment Co		2,617,794
	JPM EQUITY INCOME R6	Registered Investment Co		1,948,203
	JPM LTD DURATION R6	Registered Investment Co		341,442
	JPM MID CAP GRTH R5	Registered Investment Co		329,983
	MFS MID CAP VALUE R6	Registered Investment Co		238,374
	PIMCO INCOME INST	Registered Investment Co		548,168
	TRP LARGE-CAP GRTH I	Registered Investment Co		1,275,366
	WA CORE BOND I	Registered Investment Co		843,471
				$ 31,376,157
*	Participant Loans	Interest rates of 3.25% - 6.25% Maturity dates range from 5/2023 - 9/2027		$ 150,243

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary-directed transactions under an individual account plan.

STERLING EQUITIES ASSOCIATES
EMPLOYEES RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. # 13-2749022
Plan # 001

December 31, 2022

Party-in-Interest	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
(a)	(b)	(c)	(d) **	(e)
	AB SM CAP GRTH I	Registered Investment Co		$ 302,225
	AF BALANCED R6	Registered Investment Co		2,140,325
	AF CAP INC BLDR R6	Registered Investment Co		207,054
	AF EUROPAC GROWTH R6	Registered Investment Co		449,137
	ARTN INTL SMID INV	Registered Investment Co		530,922
	BLKRK GLOBAL ALLOC I	Registered Investment Co		1,284,888
	C&S REAL ESTATE I	Registered Investment Co		84,077
*	FA FREEDOM 2005 I	Registered Investment Co		30,008
*	FA FREEDOM 2010 I	Registered Investment Co		183,477
*	FA FREEDOM 2015 I	Registered Investment Co		45,286
*	FA FREEDOM 2020 I	Registered Investment Co		475,513
*	FA FREEDOM 2025 I	Registered Investment Co		853,615
*	FA FREEDOM 2030 I	Registered Investment Co		1,259,818
*	FA FREEDOM 2035 I	Registered Investment Co		1,462,182
*	FA FREEDOM 2040 I	Registered Investment Co		2,384,673
*	FA FREEDOM 2045 I	Registered Investment Co		897,934
*	FA FREEDOM 2050 I	Registered Investment Co		317,290
*	FA FREEDOM 2055 I	Registered Investment Co		407,835
*	FA FREEDOM 2060 I	Registered Investment Co		77,528
*	FA FREEDOM INC I	Registered Investment Co		334,081
*	FA SM CAP VAL I	Registered Investment Co		540,230
*	FA STABLE VALUE I	Common Collective Trust		3,529,016
*	FID 500 INDEX	Registered Investment Co		2,982,859
*	FID GOVT MMKT	Money Market		5,028
*	FID INTL INDEX	Registered Investment Co		432,754
*	FID MID CAP IDX	Registered Investment Co		1,143,007
*	FID SM CAP IDX	Registered Investment Co		685,982
*	FID US BOND IDX	Registered Investment Co		186,612
	FKLN RISING DIVS ADV	Registered Investment Co		2,617,794
	JPM EQUITY INCOME R6	Registered Investment Co		1,948,203
	JPM LTD DURATION R6	Registered Investment Co		341,442
	JPM MID CAP GRTH R5	Registered Investment Co		329,983
	MFS MID CAP VALUE R6	Registered Investment Co		238,374
	PIMCO INCOME INST	Registered Investment Co		548,168
	TRP LARGE-CAP GRTH I	Registered Investment Co		1,275,366
	WA CORE BOND I	Registered Investment Co		843,471
				$ 31,376,157
*	Participant Loans	Interest rates of 3.25% - 6.25% Maturity dates range from 5/2023 - 9/2027		$ 150,243

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