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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8-14145

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/18 AND ENDING 12/31/18
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Univest Investments, Inc.
DBA / Girard Investment Services Inc
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
41 West Broad Street

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

Souderton PA 18964
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Darren Johnson 215-721-2549
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG

(Name - if individual, state last, first, middle name)

1601 Market Street Philadelphia PA 19103-2499
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

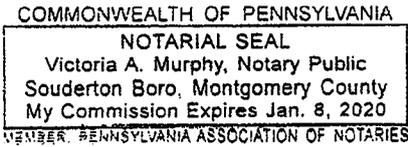
SEC 1410 (11-05)

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OATH OR AFFIRMATION

I, Kevin B. Norris, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Univest Investments, Inc. of December 31, 2018, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Signature of Kevin B. Norris

President

Title

Signature of Victoria A. Murphy, Notary Public

This report ** contains (check all applicable boxes):

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

UNIVEST INVESTMENTS, INC.

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KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Report of Independent Registered Public Accounting Firm

To the Board of Directors
Univest Investments, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Univest Investments, Inc. (the Company) as of December 31, 2018, the related statements of income, changes in stockholders' equity, and cash flows for the year then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018, and the results of its operations and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Accompanying Supplemental Information

The supplemental information contained in Schedules I and II has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental information is the responsibility of the Company's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplemental information contained in Schedules I and II is fairly stated, in all material respects, in relation to the financial statements as a whole.

KPMG LLP

We have served as the Company's auditor since 2004.

Philadelphia, Pennsylvania
February 26, 2019

UNIVEST INVESTMENTS, INC.

Statement of Financial Condition

At December 31, 2018

Assets		
Cash		\$ 3,715,051
Investments at fair value		1,089,979
Commissions receivable		289,294
Goodwill		4,253,778
Other assets		230,746
Total assets		<u>\$ 9,578,848</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Accrued wages payable		\$ 175,407
Other accrued expenses		36,962
Net deferred tax liabilities		157,984
Total liabilities		<u>370,353</u>
Stockholders' equity:		
Common stock, \$1 par value. Authorized 20,000 shares; 2,000 shares issued and outstanding		2,000
Additional paid-in capital		5,487,490
Retained earnings		3,719,005
Total stockholders' equity		<u>9,208,495</u>
Total liabilities and stockholders' equity		<u>\$ 9,578,848</u>

See accompanying notes to financial statements.

UNIVEST INVESTMENTS, INC.

Statement of Income

Year ended December 31, 2018

Revenue:	
Commission income	\$ 2,781,343
Dividend income	17,015
Total revenue	<u>2,798,358</u>
Expenses:	
Salaries	1,004,302
Commissions	578,495
Benefits	352,059
Amortization of intangibles	21,408
Management fees	197,400
Other	244,645
Total expenses	<u>2,398,309</u>
Income before income tax expense	400,049
Income tax expense	<u>119,134</u>
Net income	<u>\$ 280,915</u>

See accompanying notes to financial statements.

UNIVEST INVESTMENTS, INC.
Statement of Changes in Stockholders' Equity
Year ended December 31, 2018

	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity
Balance at December 31, 2017	\$ 2,000	5,487,490	3,438,090	\$ 8,927,580
Net income	—	—	280,915	280,915
Balance at December 31, 2018	<u>\$ 2,000</u>	<u>5,487,490</u>	<u>3,719,005</u>	<u>\$ 9,208,495</u>

See accompanying notes to financial statements.

UNIVEST INVESTMENTS, INC.

Statement of Cash Flows

Year ended December 31, 2018

Cash flows from operating activities:

Net income	\$	280,915
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation		6,489
Amortization of intangibles		21,408
Deferred tax expense		51,891
Decrease (increase) in:		
Commissions receivable		31,333
Other assets		(20,623)
(Decrease) increase in:		
Accrued wages payable		(85,638)
Other liabilities		(143,353)
Net cash provided by operating activities		<u>142,422</u>

Cash flows used in investing activities:

Increase in investments at fair value		(17,015)
Net capital expenditures		<u>(18,217)</u>
Net cash used in investing activities		<u>(35,232)</u>
Net increase in cash		107,190

Cash – beginning of year		<u>3,607,861</u>
Cash – end of year	\$	<u><u>3,715,051</u></u>

Supplemental schedule of cash flow information:

Cash paid during the year for income taxes	\$	227,619
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See accompanying notes to financial statements.

UNIVEST INVESTMENTS, INC.

Notes to Financial Statements

December 31, 2018

(1) Business Activity

Univest Investments, Inc. (the Company), a wholly owned subsidiary of Univest Corporation of Pennsylvania (the Parent), is a registered broker-dealer in securities with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). As an introducing broker, the Company's activities include brokerage, investment advisory, financial planning and retirement planning services. Securities sold by the Company are not bank deposits and are not insured by the Federal Deposit Insurance Corporation. The Company, located in Souderton, Pennsylvania, primarily services customers that reside in eastern Pennsylvania. Effective January 1, 2019, Univest Investments, Inc. changed its name to Girard Investment Services, LLC. Also, effective January 1, 2019, Univest Corporation of Pennsylvania changed its name to Univest Financial Corporation.

(2) Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts reported in the financial statements and the accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results may differ from estimated amounts.

(b) Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and commissions receivable. The Company places its cash with a financial institution, which at times may be in excess of FDIC insurance limits. The Company's receivables represent commissions from completed securities trades.

(c) Securities Transactions and Revenue Recognition

Revenues are recognized when obligations under the terms of contracts with customers are satisfied, including the transfer of control of the promised goods or services to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The Company provides services to customers which have related performance obligations that are completed to recognize revenue. The Corporation's revenues are generally recognized immediately upon the completion of the services or over time as the services are performed.

Revenues from securities transactions are recognized on the trade date based on the size and number of transactions executed at the customer's direction. The resulting receivables and payables are classified as amounts due to or from the clearing broker. Commission income and expense related to customers' securities transactions are recorded on a trade date basis as the event occurs and related performance obligations are completed. The Company clears its securities transactions on a fully disclosed basis through Pershing (the clearing broker).

(d) Investments at Fair Value

The Company's investments at fair value consist of investments in money market mutual funds and are classified as Level 1 investments. Valuations are based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment. Mutual funds are registered investment companies which are valued at the net asset value (NAV) of shares on a market exchange as of the close of business at year end.

(e) Furniture and Equipment

All furniture and equipment is stated at cost. Depreciation is computed on a straight-line basis over estimated useful lives of three to ten years. At December 31, 2018, the cost of furniture and equipment was \$103,799 with accumulated depreciation of \$86,694. Depreciation expense was \$6,489 for 2018 which is included in other expenses on the statement of income. Maintenance and minor repairs are expensed when incurred.

UNIVEST INVESTMENTS, INC.

Notes to Financial Statements

December 31, 2018

(f) ***Income Taxes***

The Company is included in the consolidated federal income tax return filed by the Parent. Federal income taxes are calculated as if the Company filed on a separate-return basis using the consolidated federal statutory rate. The Company files its own state tax returns. In accordance with the Parent's Intercompany Tax Sharing Agreement, the Company reimburses the Parent for all federal income taxes generated by the Company on income included in the Parent's consolidated federal income tax return. At December 31, 2018, the Company had a receivable of \$6,165 from the Parent for federal income taxes which is included in other assets on the statement of financial condition.

(g) ***Goodwill and Other Intangible Assets***

The Company completes a goodwill analysis on an annual basis or more often if events and circumstances indicate that there may be impairment. In accordance with Accounting Standards Codification Topic 350, the Company has the option of performing a qualitative assessment to determine whether it is more likely than not that the fair value of the Company is less than its carrying amount.

In performing the qualitative assessment, the Company identifies the significant drivers of fair value including macroeconomic and microeconomic conditions, overall financial performance, management's knowledge of the business and other relevant factors and performs a qualitative assessment of the likely impact of these factors on the fair value. The Company considers overall financial performance, including current and projected earnings and cost factors as well as changes in management and customers, general economic conditions and the regulatory environment. During the fourth quarter of 2018, the Company determined, based on the assessment of these qualitative factors and events and circumstances that may impact the drivers of fair value, that it was more likely than not, that the fair value of the Company was more than its carrying amount; therefore, the Company did not need to perform the first and second steps of the goodwill impairment test for the Company.

There was no impairment of goodwill recorded during 2018. There can be no assurance that future impairment assessments or tests will not result in a charge to earnings.

(h) ***Recent Accounting Pronouncements***

Accounting Pronouncements Adopted in 2018

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" and subsequent related updates. The Company adopted the guidance effective January 1, 2018 using the modified retrospective method though no adjustments were made to retained earnings as a result of the adoption. Management has determined that all of the Company's commission income is within the scope of the new standard. See Note (2)(c) for additional information.

Accounting Pronouncements Yet to Be Adopted

In January 2017, the FASB issued ASU No. 2017-04, "Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." This ASU eliminates Step 2 of the goodwill impairment test. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. Under the new guidance, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with the carrying amount of a reporting unit. An entity should recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Additionally, an entity should consider income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary. Public business entities that are SEC filers should adopt the December 31, 2018 amendments in the ASU for annual or interim goodwill impairment tests in fiscal years beginning December 15, 2019, or for the Company's goodwill impairment test in 2020. Early adoption is permitted for goodwill impairment test with measurement dates after January 1, 2017.

UNIVEST INVESTMENTS, INC.

Notes to Financial Statements

December 31, 2018

The Company does not expect the adoption of this ASU will have a material impact on the Company's financial statements.

(3) Other Intangible Assets

Other intangible assets at December 31, 2018 are comprised of the following:

	Amortization period	2018
Customer related intangibles	10 years	\$ 1,177,502
Less: accumulated amortization		(1,177,502)
Net carrying amount		\$ —

Amortization expense for the year ended December 31, 2018 was \$21,408. The customer related intangible has been fully amortized.

(4) Income Taxes

The components of income tax expense for 2018 consisted of the following:

Federal:		
Current	\$	41,335
Deferred		34,837
		76,172
State:		
Current		25,908
Deferred		17,054
		42,962
Income tax expense	\$	119,134

At December 31, 2018, the Company had no material unrecognized tax benefits, accrued interest, or penalties. Penalties are recorded in noninterest expense in the years they are anticipated, assessed and/or paid and are treated as a nondeductible expense for tax purposes. Interest is recorded in noninterest expense in the years it is anticipated, assessed and/or paid and is treated as a deductible expense for tax purposes. The Company had no penalties or interest in 2018.

At December 31, 2018, the consolidated federal income tax returns filed by the Parent for tax years 2015 through 2017 remain subject to federal examination as well as examination by state taxing jurisdictions.

Deferred income taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for income tax purposes. Deferred state taxes are combined with deferred federal taxes (net of the impact of deferred state tax on the deferred federal tax) and are shown in the table below by major category. A valuation allowance at December 31, 2018 is not considered necessary as management believes that it is more likely than not that such deferred tax assets will be realized.

UNIVEST INVESTMENTS, INC.

Notes to Financial Statements

December 31, 2018

The assets and liabilities giving rise to the Company's net deferred tax liability at December 31, 2018, are as follows:

Goodwill	\$	(267,001)
Other intangible assets		114,222
Other		(5,205)
Net deferred tax liabilities	\$	<u>(157,984)</u>

The provision for income taxes for the year ended December 31, 2018, includes federal taxes at an effective rate of 19.0% and state taxes at an effective rate of 10.7%.

(5) Agreement with Clearing Broker

The Company has entered into an agreement with a clearing broker to execute securities transactions on behalf of its customers that is fully disclosed to its customers. The clearing broker remits commission revenue to the Company, net of fees for clearing and other services. Fees for clearing and other services were \$32,611 for 2018 which is included in other expenses on the statement of income. A portion of revenue reported by the Company for 2018 resulted from this relationship. At December 31, 2018, the receivable from the clearing broker was \$149,296 which is included in commissions receivable on the statement of financial condition.

A reserve account for proprietary assets of an introducing broker is required to be held by the clearing broker. At December 31, 2018, the reserve account had a balance of \$100,002 which is included in other assets on the statement of financial condition.

Pursuant to the terms of the agreement between the Company and the clearing broker, the clearing broker has the right to charge the Company for losses sustained or incurred by the clearing broker that result from an introduced account's failure to fulfill its contractual obligations. The potential loss exposure related to these obligations is not limited. During 2018, the Company did not incur any such expenses, and there was no such liability at December 31, 2018.

(6) Related Party Transactions

The Parent and certain other affiliates provide administrative services, information systems support, internal audit services, and general support services. A management fee is paid to Univest Bank and Trust Co. for such services under service fee arrangements. The management fee expense was \$197,400 for 2018. At December 31, 2018, the Company had a noninterest bearing deposit account with Univest Bank and Trust Co. with a balance of \$3,715,051. During the year ended December 31, 2018, salary expense of \$90,843 was allocated to the Company for employees of Univest Bank and Trust Co. and certain other affiliates who provide direct administrative services to the Company.

(7) Employee Benefits

Substantially all employees who were hired before December 8, 2009 are covered by a noncontributory retirement plan of the Parent. Employees hired on or after December 8, 2009 are not eligible to participate in the noncontributory retirement plan. Benefits under the cash balance plan accrue by crediting participants annually with an amount equal to a percentage of earnings in that year based on years of credited service as defined in the plan. All employees are covered by the 401(k) deferred salary savings plan of the Parent. This plan is a qualified defined contribution plan and provides that the Company make matching contributions as defined by the plan. The 401(k) deferred salary savings plan expense was \$53,995 for 2018 which is included in benefits expense on the statement of income.

UNIVEST INVESTMENTS, INC.

Notes to Financial Statements

December 31, 2018

(8) Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2018, the Company had net capital of \$1,040,853 which was \$990,853 in excess of its required minimum net capital of \$50,000. At December 31, 2018, the Company's ratio of aggregate indebtedness to net capital was .35582 to 1. The SEC requirements also provide that equity capital may not be withdrawn or cash dividends paid if certain minimum net capital requirements are not met.

The Company does not carry securities accounts for customers or perform custodial functions related to customer securities. Therefore, the Company claims exemption from the reserve and possession or control provisions under Rule 15c3-3 of the Securities Exchange Act of 1934 under the exemption allowed by Paragraph (k)(2)(ii) of that rule.

(9) Legal Proceedings

Management is not aware of any litigation that would have a material adverse effect on the Company's statement of financial condition or statement of income. There are no proceedings pending other than the ordinary routine litigation incident to the business of the Company. In addition, there are no material proceedings pending or known to be threatened or contemplated against the Company by government authorities.

(10) Commitments and Contingencies

The Company has no material commitments or contingencies.

(11) Subsequent Events

The Company has evaluated subsequent events for recognition and/or disclosure subsequent to period-end December 31, 2018 through February 26, 2019, which is the date these financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

UNIVEST INVESTMENTS, INC.

Computation of Net Capital Pursuant to Rule 15c3-1 of the Securities and Exchange Commission

At December 31, 2018

Total stockholders' equity	\$	9,208,495
Deduct nonallowable assets:		
Goodwill		4,253,778
Other assets		3,892,064
Total nonallowable assets		<u>8,145,842</u>
Net capital before haircuts on security positions		1,062,653
Haircuts on security positions		<u>21,800</u>
Net capital		1,040,853
Computation of basic net capital requirement:		
Minimum net capital required		<u>50,000</u>
Excess net capital	\$	<u>990,853</u>
Net capital at 1,000% (net capital less 10% of aggregate indebtedness)	\$	1,003,818
Aggregate indebtedness	\$	370,353
Ratio of aggregate indebtedness to net capital		.35582 to 1

There were no material differences between the audited Computation of Net Capital included in this report and the corresponding schedule included in the Company's unaudited December 31, 2018 Part IIA FOCUS filing.

See accompanying report of independent registered public accounting firm.

UNIVEST INVESTMENTS, INC.

Computation for Determination of Reserve Requirements and Information Relating to Possession or Control Requirements Pursuant to Rule 15c3-3 of the Securities and Exchange Commission

At December 31, 2018

As an introducing broker, the Company is not required to present the schedules “Computation of Determination of Reserve Requirements Pursuant to Rule 15c3-3 and Information for Possession of Control Requirements Pursuant to Rule 15c3-3” as it meets the exemptive provisions of Rule 15c3-3, under Section (k)(2)(ii) of that Rule.

See accompanying report of Independent Registered Public Accounting Firm.

UNIVEST INVESTMENTS, INC.

Exemption Report
Year ended December 31, 2018

Univest Investments, Inc. (the Company) is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the provisions of 17 C.F.R. § 240.15c3-3(k)(2)(ii) (the exemption provisions).
- (2) The Company met the identified exemption provisions in 17 C.F.R. § 240.15c3-3(k)(2)(ii) from January 1 to December 31, 2018 except as described below:
 - (a) No exceptions noted.

Univest Investments, Inc.

I, Kevin Norris, swear (or affirm) that, to my best knowledge and belief, this Exemption Report is true and correct.

By:  _____

Title: President, Univest Investments, Inc.

February 26, 2019



KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Report of Independent Registered Public Accounting Firm

The Board of Directors
Univest Investments, Inc.:

We have reviewed management's statements, included in the accompanying Univest Investments, Inc. Exemption Report (the Exemption Report), in which (1) Univest Investments, Inc. (the Company) identified the following provisions of 17 C.F.R. § 15c3-3 (k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 (k)(2)(ii) (the exemption provisions); and (2) the Company stated that it met the identified exemption provisions throughout the year ended December 31, 2018 except as described in its Exemption Report. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

KPMG LLP

Philadelphia, Pennsylvania
February 26, 2019