

BRYN MAWR BANK CORP  
Form 11-K  
June 26, 2015

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**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

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**FORM 11-K**

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**(Mark One)**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended: December 31, 2014**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from            to**

**Commission File Number 001-35746**

**A. Full title of the plan and address of the plan, if different from that of the issuer named below:**

**BRYN MAWR BANK CORPORATION 401(K) PLAN**

**B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:**

**BRYN MAWR BANK CORPORATION**

**801 LANCASTER AVENUE**

**BRYN MAWR, PA 19010**

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REQUIRED INFORMATION

a) Financial Statements. The financial statements filed as a part of this Annual Report are listed in the Index to Financial Statements at page 3.

b) Exhibit Index:

23.1 The consent of BDO USA,LLP, independent registered public accounting firm

23.2 The consent of Mitchell & Titus, LLP, independent registered public accounting firm

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**BRYN MAWR BANK CORPORATION 401(k) PLAN**

Financial Statements and Supplemental Schedule  
For the Years Ended December 31, 2014 and 2013  
With Report of Independent Auditors

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**THE BRYN MAWR BANK CORPORATION 401(k) PLAN**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Wealth Committee of

Bryn Mawr Bank Corporation

We have audited the accompanying statement of net assets available for benefits of Bryn Mawr Bank Corporation 401(k) (“the Plan”) as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan’s internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2014, and the changes in its net assets available for benefits for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Part IV, Line 4i- Schedule of Assets (held at Year End) as of December 31, 2014 is presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ BDO USA,LLP

June 26, 2015

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Philadelphia, PA 19103 mitchelltitus.com

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Wealth Committee of

Bryn Mawr Bank Corporation

We have audited the accompanying statements of net assets available for benefits of Bryn Mawr Bank Corporation 401(k) (“the Plan”) as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan’s internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2013, and the changes in its net assets available for benefits for the year then ended in conformity with U.S. generally accepted accounting principles.



Our audit was conducted for the purpose of forming an opinion on the Plan's basic financial statements taken as a whole. The supplemental schedule of assets (Held at End of Year) as of December 31, 2013 is presented for purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for the Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Mitchell & Titus, LLP

Philadelphia, PA

June 30, 2014

**BRYN MAWR BANK CORPORATION 401(k) PLAN**

## Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

|                                     | <b>2014</b>  | <b>2013</b>  |
|-------------------------------------|--------------|--------------|
| Assets:                             |              |              |
| Investments, at fair value:         |              |              |
| Money market funds                  | \$2,645,903  | \$2,802,390  |
| Company stock                       | 5,907,055    | 5,561,083    |
| Mutual funds                        | 35,686,766   | 31,375,825   |
| Total investments at fair value     | 44,239,724   | 39,739,298   |
| Receivables:                        |              |              |
| Contributions receivable – Employer | 398,265      | 370,030      |
| Contributions receivable – Employee | —            | 3,983        |
| Other                               | 7,400        | —            |
| Notes receivables from participants | 1,145,595    | 844,349      |
| Total receivables                   | 1,551,260    | 1,218,362    |
| Total assets                        | 45,790,984   | 40,957,660   |
| Liabilities:                        |              |              |
| Accrued liabilities                 | —            | 7,768        |
| Total liabilities                   | —            | 7,768        |
| Net assets available for benefits   | \$45,790,984 | \$40,949,892 |

See accompanying notes to financial statements.

**BRYN MAWR BANK CORPORATION 401(k) PLAN**

## Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

|  | <b>2014</b>  | <b>2013</b>  |
|--|--------------|--------------|
| Investment income:                                     |              |              |
| Dividends  | 1,485,693    | 1,146,640    |
| Net appreciation in the fair value of investments      | 1,061,204    | 5,675,695    |
| Total investment income                                | 2,546,897    | 6,822,335    |
| Interest income on notes receivables from participants | 34,052       | 28,926       |
| Contributions:   |              |              |
| Employee   | 2,481,196    | 2,407,965    |
| Employer   | 1,873,466    | 1,757,371    |
| Rollovers  | 415,599      | 724,680      |
| Total contributions                                    | 4,770,261    | 4,890,016    |
| Total additions  | 7,351,210    | 11,741,277   |
| Benefits paid & administrative expenses:               |              |              |
| Benefits paid to participants                          | 2,424,022    | 2,822,676    |
| Administrative expenses                                | 86,096       | 62,637       |
| Total benefits paid & administrative expenses          | 2,510,118    | 2,885,313    |
| Net increase in net assets available for benefits      | 4,841,092    | 8,855,964    |
| Net assets available for benefits:                     |              |              |
| Beginning of year                                      | 40,949,892   | 32,093,928   |
| End of year  | \$45,790,984 | \$40,949,892 |

See accompanying notes to financial statements.

## **(1) Description of the Plan**

### ***(a) General***

The following description of the Bryn Mawr Bank Corporation 401(k) Plan (“the Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

The Plan is a defined contribution plan under which all employees of Bryn Mawr Bank Corporation (the “Corporation”) and its wholly owned subsidiaries, including The Bryn Mawr Trust Company (the “Bank”), (collectively, the “Company”) who meet certain service requirements are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

On October 21, 2014 the Wealth Committee, approved to restate the plan document from an individually designed plan into an Internal Revenue Service (“IRS”) pre-approved Volume Submitter Plan. The restated document was adopted effective January 1, 2015.

### ***(b) Eligibility***

All employees of the Company are eligible to make salary deferral contributions into the plan upon their date of hire.

Employees are eligible to receive employer contributions, effective January 1, April 1, July 1, or October 1, following the completion of six months of employment with at least 500 hours of service with the Company.

### ***(c) Contributions***

Employees can elect salary deferral through payroll deduction of their pay on a pre-tax or after-tax basis, subject to certain limitations as defined by the Plan. Such contributions are processed with each payroll and are matched quarterly dollar for dollar by the Company up to a maximum of 3% of the participant’s base annual salary. Rollovers contributions from other qualified plans are permitted.

Effective January 1, 2015, the employer match contribution will be processed with each payroll.

In addition to above, the Board of Directors of the Corporation may, at their discretion, authorize an additional contribution based on the Company's profitability. The Company contributed 3% of gross compensation, allocated as a discretionary contribution, to eligible participants during 2014 and 2013.

Participants direct the investment of their contributions into various investment options offered by the Plan. The employer contributions and employee salary deferral and rollover contributions are allocated among the investment options based upon the participant's investment election.

The Plan includes an "automatic increase" feature. If the employee elected participation in this feature, his or her salary deferral contribution to the Plan will automatically be increased by 1% of his or her compensation as of each January 1.

***(d) Payment of Benefits***

Upon termination due to death, disability, or retirement, as defined by the Plan Document, or upon request for an in-service distribution, a participant may elect to receive a lump-sum payment equal to the value of the participant's vested interest in their account.

A non-spouse beneficiary entitled to receive an eligible rollover distribution is permitted to make a direct trustee to trustee rollover to an IRA

***(e) Vesting***

Participants are immediately vested in all contributions.

Effective January 1, 2015, vesting schedule for employer contributions (match and discretionary) for employees hired after January 1, 2015 is as follows:

| <u>Years of Vesting Service</u> | <u>% Vested</u> |
|---------------------------------|-----------------|
| 1 but less than 2               | 33.33 %         |
| 2 but less than 3               | 66.66 %         |
| 3 but less than 4               | 100.00%         |

***(f) Participant Accounts***

Each participant's account is credited with the participant's salary deferral, Company matching contributions, and the Company discretionary contributions based on gross annual compensation. Additionally, all participant's accounts are allocated Plan earnings (losses), and a proportionate allocation of administrative expenses. Allocations are based on participant earnings (losses) or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

***(g) Notes Receivable from Participants***

Participants may borrow from their fund accounts a minimum of \$1,000 (this increased from \$500 effective October 18, 2013) up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Current loan terms range from 1 to 10 years. The loans are secured by the balance in the participant's account and bear a fixed rate of interest equal to ½ % over the published prime rate in the Wall Street Journal as of the first day of the month that the loan is issued. Principal and interest is paid ratably through biweekly payroll deductions. The interest rates on loans are currently 3.75%.

***(h) Withdrawals***

Participant contributions and accumulated earnings (losses) are restricted as to withdrawal except in Hardship cases as defined by the *Internal Revenue Code* or the attainment of age 59 ½. Hardship withdrawals will be subject to a 10% early distribution penalty to the participant if he or she is not age 59 ½ at the time of distribution.

**(2) Summary of Significant Accounting Policies**

***(a) Basis of Accounting***

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

***(b) Administrative Expenses***

Cost and expenses, including record keeping, legal and accounting fees, incurred in regards to the administration of the Plan are paid by the Plan.

***(c) Use of Estimates***

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

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

The Plan’s 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.

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

Net investment returns reflect certain fees paid by the investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted by the investment funds prior to the allocation of the Plan’s investment earnings activity and thus are not separately identifiable as an expense.

***(e) Payment of Benefits***

Benefits are recorded when paid.

***(f) Notes Receivable from Participants***

Notes receivable from participants represent participant loans recorded at their unpaid principal balance plus accrued interest. Interest income generated on the notes receivable is recorded when earned and administrative expenses associated with notes receivable are expensed when incurred. A provision for doubtful accounts has not been recorded as of December 31, 2014 or 2013. Delinquent notes receivable from participants are treated as distributions based upon the terms of the Plan Document.



*(g) Subsequent events*

The Company and Plan have evaluated subsequent events for potential recognition and for disclosure through the date these financial statements were issued.

**(3) Fair Value Measurement**

When determining the fair value measurement, under ASC 820, *Fair Value Measurement*, for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

ASC 820 also establishes a fair value hierarchy that requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. ASC 820 establishes three levels of input that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following is a description of the valuation methodologies used in investments measured at fair value. There have been no significant changes in methodologies used or transfers between levels during the years ended December 31, 2014 and 2013.

Bryn Mawr Bank Corporation common stock fund, "Common Stock Fund" is an employer stock unitized fund. The fund consists of both Bryn Mawr Bank Corporation common stock and a short-term cash component that provides liquidity for daily trading. Bryn Mawr Bank Corporation common stock is valued at the quoted market price from a national securities exchange and the short term investments are valued at cost, which approximates fair value.

Mutual funds are valued at the total market value of the underlying assets based on published market prices as of the close of the last day of the plan year. These values represent the net asset values of shares held by the Plan.

Money Market Funds are valued at carrying value, which approximates fair value.

***Investments Measured at Fair Value on a Recurring Basis***

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2014 (Level 1, 2 and 3 inputs are defined above):

|                    | <b>Fair Value Measurement<br/>Using Input Type</b> |         |         | Total      |
|--------------------|--|---------|---------|------------|
|                    | Level 1  | Level 2 | Level 3 |            |
| Money market funds | 2,645,903  | -       | -       | 2,645,903  |
| Common Stock Fund  | 5,907,055  | -       | -       | 5,907,055  |
| Mutual funds:      |  |         |         |            |
| Blended funds      | 11,329,316   | -       | -       | 11,329,316 |
| Large cap          | 12,105,179   | -       | -       | 12,105,179 |
| International      | 2,634,930  | -       | -       | 2,634,930  |

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|  |            |   |   |            |
|--|------------|---|---|------------|
| Mid cap                                  | 2,261,453  | - | - | 2,261,453  |
| Income funds                             | 2,816,390  | - | - | 2,816,390  |
| Small cap                                | 3,119,311  | - | - | 3,119,311  |
| Emerging markets                         | 1,238,624  | - | - | 1,238,624  |
| Alternative                              | 181,563    | - | - | 181,563    |
| Total investments measured at fair value | 44,239,724 | - | - | 44,239,724 |

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Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2013 (Level 1, 2 and 3 inputs are defined above):

|  | <b>Fair Value Measurement<br/>Using Input Type</b> |                |                | <b>Total</b> |
|--|--|----------------|----------------|--------------|
|  | <b>Level 1</b>                                     | <b>Level 2</b> | <b>Level 3</b> |              |
| Money market funds                       | 2,802,390  | -              | -              | 2,802,390    |
| Common Stock Fund                        | 5,561,083  | -              | -              | 5,561,083    |
| Mutual funds:                            |  |                |                |              |
| Blended funds                            | 9,610,995  | -              | -              | 9,610,995    |
| Large cap                                | 10,232,693   | -              | -              | 10,232,693   |
| International                            | 2,346,666  | -              | -              | 2,346,666    |
| Mid cap                                  | 1,861,587  | -              | -              | 1,861,587    |
| Income funds                             | 2,816,747  | -              | -              | 2,816,747    |
| Small cap                                | 3,137,630  | -              | -              | 3,137,630    |
| Emerging markets                         | 1,310,248  | -              | -              | 1,310,248    |
| Alternative                              | 59,259   | -              | -              | 59,259       |
| Total investments measured at fair value | 39,739,298   | -              | -              | 39,739,298   |

The Plan's valuation methodology used to measure the fair values of money market funds, common stock fund and mutual funds were derived from quoted market prices as substantially all of these instruments have active markets.

#### **(4) Investments**

The following table presents investments that represent 5% or more of the Plan's net assets at December 31, 2014 and 2013.

|                                      | <b>2014</b> | <b>2013</b> |
|--------------------------------------|-------------|-------------|
| Common Stock Fund                    | 5,907,055   | 5,561,083   |
| Cambiar Small Cap                    | 2,913,339   | 3,117,082   |
| Dodge & Cox Int'l Stock              | 2,341,768   | 1,909,348 * |
| Vanguard Target Retirement 2020 Fund | 3,193,713   | 3,044,625 * |
| Vanguard Target Retirement 2030 Fund | 3,449,667   | 3,007,762   |
| Vanguard Total Stock Mkt Idx         | 8,342,864   | 7,284,919   |
| Western Asset Instl Liqd Rsrvs       | 2,645,903   | 2,802,390 * |
| PIMCO Total Return                   | -           | * 2,026,581 |

\*Less than  
5% of net  
assets but  
shown for  
comparative  
purposes

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

|                  | <b>2014</b> | <b>2013</b> |
|------------------|-------------|-------------|
| Comon Stock Fund | 338,768     | 1,445,498   |
| Mutual Funds     | 722,436     | 4,230,197   |
|                  | 1,061,204   | 5,675,695   |

## **(5) Income Tax Status**

The IRS has determined and informed the Company by a letter (“determination letter”) dated December 11, 2013, that the Plan and related trust are designed in accordance with applicable sections of the *Internal Revenue Code*. Effective January 1, 2015, the Plan has been restated into a pre-approved (May 14, 2014) Volume Submitter Plan. The Plan administrator believes the Plan is designed and is currently being operated in compliance with applicable provisions of the *Internal Revenue Code*.

The plan administrator has analyzed the tax positions taken by the Plan in accordance with US GAAP, and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination.

## **(6) Plan Termination**

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

## **(7) Related-Party Transactions**

The Plan invests in common stock of the Corporation, and therefore, these transactions qualify as related party and party-in-interest transactions. Although transactions in this investment qualify as related party and party-in-interest transaction, they are exempt from the prohibited transaction rules of ERISA. State Street is the custodian of the Plan. Transamerica provides recordkeeping services for the Plan. Loans to participants also qualify as party-in-interest transactions.

## **(8) Risks and Uncertainties**

The Plan provides participants various investment options. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the value 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 statement of net assets available for benefits.



## SUPPLEMENTAL SCHEDULE

Plan EIN - 23-2434506

Plan No.- 002

## Schedule 1

## BRYN MAWR BANK CORPORATION 401(k) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

| (a) | (b)<br>Identity of issue, borrower, lessor,<br>or similar party | (c)<br>Description of investment including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost | (e)<br>Current<br>value |
|-----|---|--|-------------|-------------------------|
|     | Western Asset Instl Liqd Rsrvs                                  | Money Market Fund  | **          | \$2,645,903             |
| *   | Bryn Mawr Bank Corporation Stock<br>Fund                        | Common Stock Fund  | **          | 5,907,055               |
|     | Aston/Montag & Caldwell Growth                                  | Registered Investment Company  | **          | 1,530,362               |
|     | Cambiar Small Cap   | Registered Investment Company  | **          | 2,913,339               |
|     | DFA Emerging Markets Port                                       | Registered Investment Company  | **          | 1,238,624               |
|     | Dodge & Cox Intl Stock  | Registered Investment Company  | **          | 2,341,768               |
|     | Fidelity Low Priced Stock                                       | Registered Investment Company  | **          | 1,686,480               |
|     | Invesco Global Real Estate R5                                   | Registered Investment Company  | **          | 150,805                 |
|     | PIMCO All Asset Admin   | Registered Investment Company  | **          | 162                     |
|     | PIMCO Low Duration Institutional                                | Registered Investment Company  | **          | 289,961                 |
|     | PIMCO Total Return  | Registered Investment Company  | **          | 1,709,716               |
|     | Principal Diversified Real Asset Inst                           | Registered Investment Company  | **          | 30,758                  |
|     | Principal High Yield Inst                                       | Registered Investment Company  | **          | 139,546                 |
|     | Templeton Global BD Fund  | Registered Investment Company  | **          | 668,282                 |
|     | Vanguard Equity Income  | Registered Investment Company  | **          | 2,231,953               |
|     | Vanguard Inflation-Protected<br>Securities Fund                 | Registered Investment Company  | **          | 8,723                   |
|     | Vanguard Mid-Cap Index Fund                                     | Registered Investment Company  | **          | 574,973                 |
|     | Vanguard Small-Cap Index Fund                                   | Registered Investment Company  | **          | 205,972                 |
|     | Vanguard Target Retirement 2010<br>Fund                         | Registered Investment Company  | **          | 1,815,603               |
|     | Vanguard Target Retirement 2015<br>Fund                         | Registered Investment Company  | **          | 164,322                 |
|     | Vanguard Target Retirement 2020<br>Fund                         | Registered Investment Company  | **          | 3,193,713               |
|     | Vanguard Target Retirement 2025<br>Fund                         | Registered Investment Company  | **          | 330,169                 |



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|   |                               |    |              |
|---|-------------------------------|----|--------------|
| Vanguard Target Retirement 2030 Fund      | Registered Investment Company | ** | 3,449,667    |
| Vanguard Target Retirement 2035 Fund      | Registered Investment Company | ** | 24,209       |
| Vanguard Target Retirement 2040 Fund      | Registered Investment Company | ** | 2,194,542    |
| Vanguard Target Retirement 2045 Fund      | Registered Investment Company | ** | 38,722       |
| Vanguard Target Retirement 2050 Fund      | Registered Investment Company | ** | 1,565        |
| Vanguard Target Retirement 2055 Fund      | Registered Investment Company | ** | 8,144        |
| Vanguard Target Retirement 2060 Fund      | Registered Investment Company | ** | 11,889       |
| Vanguard Target Retirement Income Fund    | Registered Investment Company | ** | 96,771       |
| Vanguard Total International Stock Fund   | Registered Investment Company | ** | 293,162      |
| Vanguard Total Stock Mkt Idx              | Registered Investment Company | ** | 8,342,864    |
| Subtotal of Registered Investment Company |                               |    | 35,686,766   |
| Subtotal of Investments at Fair Value     |                               |    | 44,239,724   |
| Notes receivable from participants        | Interest rate of 3.75%        |    | 1,145,595    |
|   |                               |    | \$45,385,319 |

\* Party-in-interest, as defined by ERISA

\*\* Cost omitted for participant directed investments

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Benefit Plans Administrative Committee of Bryn Mawr Bank Corporation has duly caused this Annual Report to be signed by the undersigned thereunto duly authorized.

BRYN MAWR BANK CORPORATION  
401(K) PLAN

Date: June 26, 2015

By: /s/ Harry R. Madeira, Jr  
Harry R. Madeira, Jr  
Benefit Plans Administrative Committee