

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

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(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

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

2

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

THE BRYN MAWR BANK CORPORATION 401(k) PLAN

Table of Contents

	<u>Page</u>
REPORTS OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits, December 31, 2014 and 2013	3
Statements of Changes in Net Assets Available for Benefits, Years ended December 31, 2014 and 2013	4
Notes to Financial Statements	5
SUPPLEMENTAL SCHEDULE:	
Schedule H – Line 4i – Schedule of Assets (Held at End of Year), December 31, 2014	11
CONSENTS OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS	
SIGNATURE	12

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

1

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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

	2014	2013
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

	2014	2013
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.