



COPY

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I. William F. McCarty III

Name of the Holding Company Director and Official

Executive Vice President & Secretary, Director

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

03/14/2016

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 3391727  
C.I. \_\_\_\_\_

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

none

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Belmont Financial Group, Inc.

Legal Title of Holding Company

8250 West Belmont Avenue

(Mailing Address of the Holding Company) Street / P.O. Box

Chicago

IL

60634

City

State

Zip Code

Same as Mailing Address

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Ronald J. Banks

Assistant Secretary

Name

Title

773-413-1942

Area Code / Phone Number / Extension

773-589-9509

Area Code / FAX Number

rbanks@belmontbanktrust.com

E-mail Address

www.belmontbanktrust.com

Address (URL) for the Holding Company's web page

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

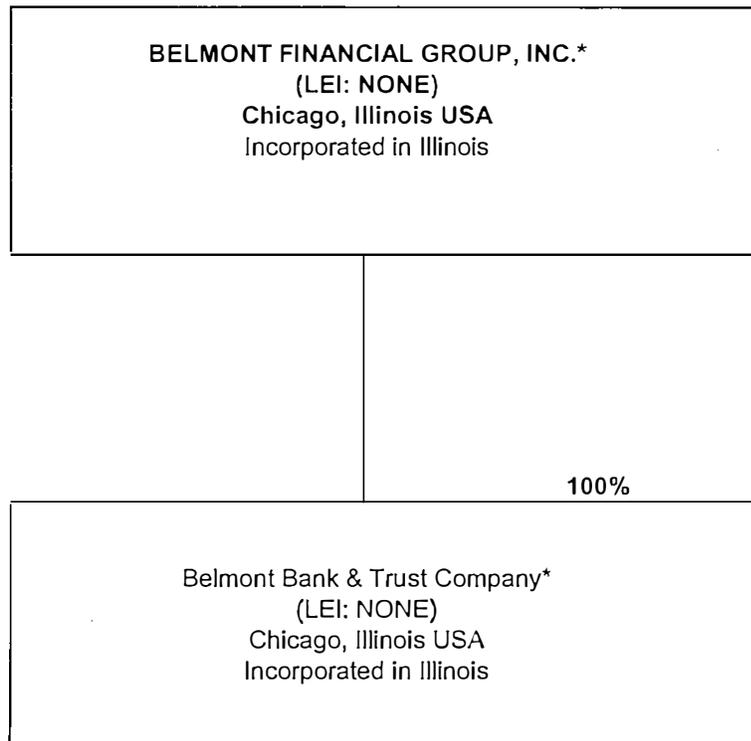
FR Y-6

Belmont Financial Group, Inc.  
Chicago, Illinois  
Fiscal Year Ending December 31, 2015

Report Item:

1: The bank holding company does not prepare an annual report for its shareholders and is not registered with the SEC.

2a: Organization Chart.



\* Belmont Financial Group, Inc. and Belmont Bank & Trust Company do not have a Legal Entity Identifier (LEI)

2b: Domestic branch listing provided to the Federal Reserve Bank of Chicago via e-mail on March 4, 2016.

Results: A list of branches for your depository institution: **BELMONT BANK & TRUST COMPANY (ID\_RSSD: 3391718)**.  
 This depository institution is held by **BELMONT FINANCIAL GROUP, INC. (3391727)** of **CHICAGO, IL**.  
 The data are as of **12/31/2015**. Data reflects information that was received and processed through **01/07/2016**.

**Reconciliation and Verification Steps**

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

**Actions**

- OK:** If the branch information is correct, enter 'OK' in the Data Action column.  
**Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.  
**Close:** If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.  
**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.  
**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

**Note:**

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of **Change, Close, Delete, or Add**.  
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	3391718	BELMONT BANK & TRUST COMPANY	8250 WEST BELMONT AVENUE	CHICAGO	IL	60634	COOK	UNITED STATES	441083	0	BELMONT BANK & TRUST COMPANY	3391718	
OK		Full Service	4583190	WACKER DRIVE BRANCH	121 W. WACKER DRIVE	CHICAGO	IL	60601	COOK	UNITED STATES	Not Required	Not Required	BELMONT BANK & TRUST COMPANY	3391718	

FR Y-6

Belmont Financial Group, Inc.  
Chicago, Illinois  
Fiscal Year Ending December 31, 2015

Report Item 3: Securities Holders

Current Securities Holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year end.

Securities Holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year.

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Dorothy A. Banks River Forest, Illinois USA	USA	39,914- 2.11% Common Stock	N/A	N/A	N/A
James J. Banks Chicago, Illinois, USA	USA	246,281-12.51% Common Stock 60,364- 3.06% Warrants on Common Stock 13,158- 0.67% Options on Common Stock			
Fred B. Barbara Palm Beach, Florida, USA	USA	152,602- 8.05% Common Stock			
William F. McCarty III Winnetka, Illinois USA	USA	64,735- 3.30% Common Stock 65,193- 3.33% Options on Common Stock			
Thomas A. Romano, Sr. Chicago, Illinois USA	USA	100,000- 5.27% Common Stock			
Graziella Sergio Chicago, Illinois, USA	USA	42,046- 2.19% Common Stock 21,000- 1.10% Warrants on Common Stock			

Belmont Financial Group, Inc.  
Chicago, Illinois  
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders  
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name & Address (City, State, Country)	Principal Occupation If other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (Include names of subsidiaries)	Title & Position with Other Businesses (Include names of other businesses)	Percentage of Voting Shares In Holding Company	Percentage of Voting Shares In Subsidiaries (Include names of subsidiaries)	List names of other companies (Includes partnerships) If 25% or more of voting securities are held (List names and percentage of voting securities held)
James J. Banks Chicago, IL USA	Attorney at Law	Director- Chairman of the Board of Directors and President	Director- Chairman of the Board of Directors Belmont Bank & Trust Company	Attorney-Law Offices of Samuel V.P. Banks President- Sergio & Banks Enterprises, Inc. Managing Member-Unit 8J LLC Managing Member- 1031 Property Mgmt, Inc. Managing Member- B-Bev, LLC Managing Member- Belmont & Plainfield, LLC Managing Member- 5454 W. Belmont, LLC Managing Member- Sergio & Banks Management, LLC Managing Member- 38th Floor, LLC Managing Member- Lawsuit Lending, LLC Managing Member- Jim Mgmt, LLC Managing Member- Jim Capital, LLC Managing Member- B Capital, LLC Managing Member- BA FA Rosemont, LLC	(1a) 16.24%	None	Law Offices of Samuel V.P. Banks (100%) Sergio & Banks Enterprises, Inc. (51%) Unit 8J LLC (33.33%) 1031 Property Mgmt, Inc. (50%) B-Bev, LLC (100%) Belmont & Plainfield, LLC (33.33%) 5454 W. Belmont, LLC (25%) Naloma Diversey Associates, LLC (50%) Sergio & Banks Management, LLC (50%) Banks Family L.P. (100%) 38th Floor, LLC (100%) Lawsuit Lending, LLC (50%) Jim Mgmt, LLC (100%) Jim Capital, LLC (100%) B Capital, LLC (100%) BA FA Rosemont, LLC (50%)
Catherine M. Adduci River Forest, IL USA	President & SVP- IT Consulting & Strategy Company; Village President	N/A	Director-Belmont Bank & Trust Company	President & SVP-CMA Associates, Inc. Village President- Village of River Forest, Illinois	0.47%	None	CMA Associates, Inc. (100%) Continue the Progress (Political Committee) (100%)
Fred B. Barbara Palm Beach, FL USA	Private Investor	Director	N/A	Director-Millennium Trust Co. Director- Evergreen Community Bank Director-Evergreen Private Bank Group Manager-Barbara Holding Company, LLC Manager-Barbara Industries, LLC Partner-FJS Partnership President-Barbara Motorworks, Ltd President-Riverview Recycling, Inc. Manager- Chicago Energy I, LLC Manager- B H P Partners, LLC Manager- Barbara Capital Lofis, LLC Manager- Barbara Holding Company, LLC- Series II Manager- FBB Investment Holding, LLC General Partner- BP Investment Partners Manager- 64 Group, LLC Manager- FB Guardian, LLC Manager- 2300 Partners, LLC Manager- FBB Management, LLC Manager-Barbara Industries II, LLC Manager- Barbara Holding Company, LLC- Series III Manager- Barbara Holding Company, LLC- Series IV Manager- Barbara Holding Company, LLC- Series V Manager- FJAJ, LLC Manager- FJAJ II, LLC Manager- FBB, LLC Manager- Barbara Investment Guaranty, LLC Manager- Barbara Investment Guaranty II, LLC Manager- Barbara-PBOB, LLC Manager- Smithfield Chicago LaSalle, LLC	8.05%	None	Barbara Holding Company, LLC (100%) Barbara Industries, LLC (80%) FJS Partnership (50%) Barbara Motorworks, Ltd. (100%) Riverview Recycling, Inc. (100%) Chicago Energy I, LLC (57.25%) B H P Partners, LLC (33.33%) Barbara Capital Lofis, LLC (85.72%) Barbara Holding Company, LLC-Series II (83.57%) FBB Investment Holding, LLC (100%) BP Investment Partners (50%) Barbara-Pacella, LLC (50%) 5454 W. Belmont, LLC (50%) Rush & Bellevue Property, LLC (62.14%) Barbara Holding Company, LLC-Series III (100%) Lawsuit Lending, LLC (50%) FBB Management, LLC (100%) Barbara Industries II, LLC (89.41%) 64 Group, LLC (100%) FB Guardian, LLC (100%) 2300 Partners, LLC (55%) Barbara Holding Company, LLC-Series IV (60%) Barbara Holding Company, LLC-Series V (68.90%) FJAJ, LLC (100%) FJAJ II, LLC (100%) FBB, LLC (100%) Barbara Investment Guaranty, LLC (100%) Barbara Investment Guaranty II, LLC (100%) Barbara-PBOB, LLC (50%)
James A. DeLeo Chicago, IL USA	Retired Illinois State Senator and Consultant	Director	Director-Belmont Bank & Trust Company	President- J.D. Sales, Inc. (Includes James A. (DeLeo and Associates)	2.07%	None	J.D. Sales, Inc. (100%) Lincoln Title Company (33%)

FR Y-6

Belmont Financial Group, Inc.  
Chicago, Illinois  
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders  
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name & Address (City, State, Country)	Principal Occupation If other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (Include names of subsidiaries)	Title & Position with Other Businesses (Include names of other businesses)	Percentage of Voting Shares In Holding Company	Percentage of Voting Shares In Subsidiaries (Include names of subsidiaries)	List names of other companies (Includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Sylvester J. Kerwin, Jr. Elmwood Park, IL USA	Appraiser	Director	Director-Belmont Bank & Trust Company	President & Owner- S.J. Kerwin & Associates, Inc.	(1) 0.20%	None	S.J. Kerwin & Associates, Inc. (65%) S.J. Kerwin & Company (100%)
Carl J. Kramp Downers Grove, IL USA	Director	Director	Director-Belmont Bank & Trust Company	Director of Architecture and Land Planning- Balsamo, Olson, & Lewis, Ltd.	(1) 0.89%	None	N/A
William F. McCarty III Winnetka, IL USA	Bank President & CEO	Executive Vice President & Secretary, Director	Director, President & CEO- Belmont Bank & Trust Company	N/A	(2) 6.63%	None	McCartyHansen Capital, LLC (50%) SML Group, LLC (33.33%)
Trisha A. Rooney Chicago, IL USA	President & CEO-Information Management Company	N/A	Director-Belmont Bank & Trust Company	President & CEO-R4 Services, LLC	0.00%	None	R4, Inc. (100%) R4 Inc. owns 20% of R4 Services, LLC)
Christopher R. Stephens Rosemont, IL USA	Executive Director	N/A	Director-Belmont Bank & Trust Company	Executive Director-Donald E. Stephens Conventlon Center; Officer- Village of Rosemont, Illinois	0.42%	None	N/A
Ronald J. Banks Chicago, IL USA	Bank Chief Financial Officer	Assistant Secretary and Treasurer	Chief Financial Officer- Belmont Bank & Trust Company	N/A	(2) 0.89%	None	N/A
David A. Dagle Chicago, IL USA	Bank Vice President	N/A	Vice President- Belmont Bank & Trust Company	N/A	(2) 0.39%	None	N/A
David M. Peshek Mount Prospect, IL USA	Bank SVP/COO	N/A	SVP/COO- Belmont Bank & Trust Company Secretary of Board- Belmont Bank & Trust Company	N/A	(2) 1.73%	None	N/A
José O. Torres Niles, IL USA	Bank SVP	N/A	SVP-Commercial Banking Belmont Bank & Trust Company	N/A	(2) 1.79%	None	N/A
Graziella Sergio Chicago, IL USA	Real Estate Broker	N/A	N/A	Real Estate Broker- Sergio & Banks Enterprises, Inc. President- Grace Sergio, Inc. Managing Member- Armitage & Hoyne, LLC Managing Member- 1653 N. Damen, LLC Managing Member- 6942-44 W. Belmont, LLC Managing Member- 3200-08 N. Newland, LLC Managing Member- Sergio Capital, LLC Managing Member- 5454 W. Belmont, LLC Managing Member- Belmont & Plainfield, LLC	(3) 3.29%	(1) None	Sergio & Banks Enterprises, Inc. (49%) Grace Sergio, Inc. (100%) Armitage & Hoyne, LLC (100%) 1653 N. Damen, LLC (67%) 6942-44 W. Belmont, LLC (100%) 3200-08 N. Newland, LLC (50%) Sergio Capital, LLC (100%) 5454 W. Belmont, LLC (25%) Belmont & Plainfield, LLC (33.33%)
Dorothy A. Banks River Forest, Illinois USA	N/A	N/A	N/A	N/A	(3) 2.11%	(3a) None	Belmont & Plainfield, LLC (33.33%)

FR Y-6  
Belmont Financial Group, Inc.  
Chicago, Illinois  
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders  
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name & Address City, State, Country	Principal Occupation If other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (Include names of subsidiaries)	Title & Position with Other Businesses (Include names of other businesses)	Percentage of Voting Shares in Holding Company	Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) List names of other companies (Includes partnerships) If 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
James J. Banks Graziella Sergio Dorothy A. Banks (as a Group) Chicago/River Forest, Illinois (USA)	Please see above for each Individual	Please see above for each Individual	Please see above for each Individual	Please see above for each Individual	(4) 19.76%	None	Please see above for each Individual

(1) Includes shares that can be acquired through the exercise of warrants to purchase shares of common stock in the Bank Holding Company.  
(1a) Includes shares that can be acquired through the exercise of warrants and the exercise of stock options to purchase shares of common stock in the Bank Holding Company.  
(2) Includes shares that can be acquired through the exercise of stock options to purchase shares of common stock in the Bank Holding Company.  
(3) Although Graziella Sergio and Dorothy A. Banks are neither directors nor officers of the Bank Holding Company, information must be provided because they are each considered a "principal securities holder" of the Bank Holding Company, per the definition found in the FR Y-6 Instructions.  
(3a) Of Dorothy A. Banks' 2.11% percentage of Voting shares in Bank Holding Company listed above, 1.88% of this reflects percentage of Voting shares held jointly with James J. Banks, which are also included in James J. Banks' percentage of voting shares listed above.  
(4) Percentage of Voting shares in Bank Holding Company reflects aggregate amount of shares (including shares that can be acquired through the exercise of warrants and stock options to purchase shares of common stock) held by James J. Banks, Graziella Sergio and Dorothy A. Banks as a group based on the definition of family as found on Pages GEN-8 and GEN-10 of the FR Y-6 Instructions. The percentage of Voting shares in Bank Holding Company of 19.76% represents the percentage of voting shares of James J. Banks (16.24%), plus the percentage of Voting shares of Graziella Sergio (3.29%), plus the percentage of Voting shares of Dorothy A. Banks (0.23%), the percentage of which is exclusive of the 1.88% of Dorothy A. Banks' percentage of voting shares that are held jointly with James J. Banks and are included in James J. Banks' percentage above.