

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 29, 2017

**B. RILEY FINANCIAL, INC.**  
(Exact name of registrant as specified in its charter)

<b>Delaware</b>	<b>001-37503</b>	<b>27-0223495</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
<b>21255 Burbank Boulevard, Suite 400 Woodland Hills, California</b>		<b>91367</b>
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: **(818) 884-3737**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 29, 2017, the Compensation Committee of the Board of Directors of B. Riley Financial, Inc. (the “Company”) approved one-time, discretionary cash bonus awards to certain of the Company’s executive officers, including to (i) Bryant Riley, the Company’s Chairman and Chief Executive Officer, in the amount of \$224,384, (ii) Thomas Kelleher, the Company’s President, in the amount of \$95,044, (iii) Andrew Gumaer, the Chief Executive Officer of the Company’s wholly owned subsidiary, Great American Group, LLC, in the amount of \$149,589 and (iv) Phillip Ahn, the Company’s Chief Financial Officer and Chief Operating Officer, in the amount of \$56,096. The amounts of such bonuses represent a pro-ratio of the salary increases for such individuals that took effect in October 2017 as if such salary increases had taken effect at the beginning of 2017.

On December 29, 2017, the Compensation Committee of the Board of Directors of the Company also approved the entrance by the Company into new employment agreements with certain of the Company’s executive officers, including each of Mr. Riley, Mr. Kelleher, Mr. Gumaer and Mr. Ahn (the “Employment Agreements”). The Employment Agreements with each of Mr. Riley and Mr. Gumaer replace the prior employment agreements such individuals had with the Company. Mr. Kelleher and Mr. Ahn previously did not have employment agreements with the Company.

The terms of the Employment Agreements generally provide, among other things, for the following for each such individual:

- An annual base salary subject to review and adjustment on an annual basis, in the initial amounts of: \$600,000 per year for Mr. Riley, \$500,000 per year for Mr. Kelleher, \$500,000 per year for Mr. Gumaer and \$400,000 per year for Mr. Ahn.
- Eligibility for annual performance bonuses based on such individual’s performance and/or the Company’s performance in accordance with the Company’s Management Bonus Plan, with a target bonus equal to not less than 100% of such individual’s annual base salary.
- Eligibility for each fiscal year to receive an annual long-term incentive award under the Company’s equity incentive plan with a value of no less than 50% of such individual’s annual base salary (but in no event more than 50,000 restricted stock units). Each such award will be subject to approval of the Company’s Compensation Committee and vest annually over a three year period.
- Notwithstanding the terms of any existing agreement or plan, all outstanding unvested stock options, restricted stock units, stock appreciation rights and other unvested equity linked awards granted to such individual during the term of such individual’s Employment Agreement shall become fully vested upon a Change of Control (as defined in the Employment Agreements) and exercisable for the remainder of their full term.
- Participation in benefit plans for the Company’s executives, reimbursement for all reasonable and necessary out-of-pocket expenses incurred by such individual in the performance of such individual’s respective duties for the Company and paid time off in accordance with the Company’s policies.
- A requirement for each party to give twenty (20) days prior written notice to terminate such individual’s employment.
- If such individual is terminated with Cause (as defined in the Employment Agreements) or resigns without Good Reason (as defined in the Employment Agreements), such individual receives such individual’s base salary, benefits and accrued unused leave through termination, as well as a pro rata portion of any target bonus for the year of termination (or if no target bonus for such calendar year has been set on or prior to the effective date of termination, the target bonus for the prior year).
- If such individual is terminated without Cause, for death or for Disability (as defined in the Employment Agreement) or resigns for Good Reason, such individual receives, subject to the execution of a general release, a severance payment payable in one lump sum within 45 days of termination in an amount equal to the sum of (a) one (1) times such individual’s base salary and (b) one (1) times such individual’s target bonus for the year of termination (or if no target bonus for such calendar year has been set on or prior to the effective date of termination, the target bonus for the prior year). In such circumstances, such individual shall also be eligible for reimbursement for COBRA premiums for the difference between the monthly COBRA premium paid by such individual for himself (and his dependents, if applicable) and the monthly premium amount paid by similarly situated active executives, for a period ending upon the earliest of the twelve (12) month anniversary of such termination and the date on which such individual becomes eligible to receive substantially similar coverage from another employer.

The foregoing description of the Employment Agreements is intended to be a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of each document. Copies of the Employment Agreements are attached as Exhibits 10.1, 10.2, 10.3, 10.4 to this Current Report on Form 8-K and are incorporated herein by reference.

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**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Employment Agreement, dated as of January 1, 2018, by and between the registrant and Bryant R. Riley.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Employment Agreement, dated as of January 1, 2018, by and between the registrant and Thomas J. Kelleher.</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Employment Agreement, dated as of January 1, 2018, by and between Great American Group, LLC. and Andrew Gumaer.</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>Employment Agreement, dated as of January 1, 2018, by and between the registrant and Phillip J. Ahn.</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 5, 2018

B. RILEY FINANCIAL, INC.

By: /s/ Phillip J. Ahn

Name: Phillip J. Ahn

Title: Chief Financial Officer and Chief Operating Officer

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**EMPLOYMENT AGREEMENT**

**THIS EMPLOYMENT AGREEMENT** (“**Agreement**”) is entered into by and between B. Riley Financial, Inc. (the “**Company**”) and Bryant R. Riley (“**Executive**”), effective as of January 1, 2018 (“**Effective Date**”).

**WHEREAS**, the Company desires to continue to retain the services of Executive, and Executive desires to continue to be employed by the Company.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the Company and Executive, intending to be legally bound, hereby agree as follows:

**AGREEMENT**

1. **Employment**. The Company shall employ Executive as Chief Executive Officer of the Company (“**Position**”), and Executive accepts such employment commencing on the Effective Date and continuing until terminated in accordance with the termination provisions below (the “**Employment Period**”).

2. **Position and Duties**.

2.1 **Services with the Company**. Executive shall perform all duties and functions customarily performed by the Position of a business of the size and nature similar to that of the Company, and such other employment duties as the Company shall assign to him from time to time. Executive shall devote substantially all of his business time and attention to the performance of the Executive’s duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Company’s Board of Directors (the “**Board**”). Notwithstanding the foregoing, the Executive will be permitted to act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing in advance to the Board and does not interfere with the discharge of his duties hereunder.

3. **Compensation**.

3 . 1 **Base Salary**. As compensation for all services to be rendered by Executive under this Agreement, the Company shall pay to Executive an annualized salary of six hundred thousand Dollars (\$600,000), less applicable tax and other authorized applicable withholdings (the “**Base Salary**”), which shall be paid in accordance with the Company’s normal payroll procedures and policies. Executive’s salary will be reviewed, and if appropriate, adjusted, on an annual basis at or after the end of each calendar year.

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3.2 **Performance Bonus.** Executive shall be eligible to earn an annual performance bonus based upon his performance and/or the Company's performance after Executive's first anniversary with the Company in accordance with the Company's Management Bonus Plan. Executive's target bonus shall be equal to not less than 100% of Executive's Base Salary. Each annual performance bonus will be paid by the Company in full, less applicable tax and other authorized withholdings, by no later than March 30th of the calendar year following the calendar year in which the services were rendered.

3.3 **Equity Awards.** With respect to each fiscal year of the Company ending during the Employment Period, the Executive shall be eligible to receive an annual long-term incentive award with a value of no less than fifty percent (50%) of the Base Salary (but in no event more than 50,000 restricted stock units). Each such award shall be subject to the approval of the Compensation Committee of the Company's Board of Directors, (the "Committee") and vest annually over a three year period. Such Awards shall be issued pursuant to the Company's Amended and Restated 2009 Stock Incentive Plan (or successor plan). All other terms and conditions applicable to each such award shall be determined by the Committee. Notwithstanding the terms of any equity incentive plan or award agreements, as applicable all outstanding unvested stock options, restricted stock units, stock appreciation rights and other unvested equity linked awards granted to the Executive during the Employment Period shall become fully vested upon a Change of Control (as hereinafter defined) and exercisable for the remainder of their full term.

3.4 **Participation in Benefit Plans.** Executive shall be included to the extent eligible thereunder in any and all plans of the Company providing benefits for the Company's executives, including, but not limited to, medical, retirement and disability plans. Executive's participation in any such plan or program shall be subject to the Company's policies and the provisions, rules, and regulations applicable to any plans. Nothing in this Agreement shall impose on the Company any affirmative obligation to establish any benefit plan. The Company reserves the right to prospectively terminate or change benefit plans and programs it offers to its employees at any time.

3.5 **Expenses.** In accordance with the Company's policies established from time to time, the Company will pay or reimburse Executive for all reasonable and necessary out-of-pocket expenses incurred by him or her in the performance of his/her duties under this Agreement, subject to the presentation of appropriate receipts or expense reports in connection with the Company's policies and procedures.

3.6 **Taxes.** The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

4. **Annual Paid Time Off.** Executive shall be entitled to accrue and take vacation and sick leave in accordance with the Company's Leave Policy.

5. **Compensation upon Termination/Resignation.** The Employment Period and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least twenty (20) days advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

Notwithstanding the foregoing:

(a) the Executive may not Resign for Good Reason unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds and the Company has had at least ten 10 days from the date on which such notice is provided to cure such circumstances; provided however, if such termination for Good Reason is due to a Change of Control, then the Executive may deliver such notice within 90 days following the Change of Control. If the Executive does not terminate his employment for Good Reason within the number days set forth above, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such grounds.

(b) the Company may not terminate the Executive's employment with Cause unless it has provided written notice to the Executive of the existence of the circumstances providing grounds for Termination with Cause within 90 days following the later of (i) the circumstances constituting "Cause" or (ii) the date that senior management of the Company has knowledge of such circumstances, and the Executive has had at least ten 10 days from the date on which such notice is provided to cure such circumstances (if possible).

5 . 1 **Termination with Cause; Resignation.** In the event Executive is terminated by the Company with Cause or in the event Executive resigns, Executive shall be paid his Base Salary, a pro rata portion of any target bonus for the year of termination or if no target bonus for such calendar year has been set on or prior to the effective date of termination, the target bonus for the prior year, other benefits through termination, and accrued unused leave owed through the termination/resignation date as well as reasonable unreimbursed business expenses incurred through the termination/resignation date.

5.2 **Termination Without Cause, for death or Disability or Resignation for Good Reason.** In the event that Executive is terminated without Cause, for death or Disability or resigns for Good Reason, in addition to the amounts set forth in 5.1 above, Executive shall also receive a Severance Payment (as defined below) payable no later than 45 days after the effective date of termination, subject to the Executive's prior execution and delivery of a full general release in form and substance reasonably satisfactory to the Company. The "Severance Payment" shall be the sum of one (1) times the Executive's base salary (as in effect immediately prior to such termination) and one (1) times the Executive's target bonus for the calendar year in which the effective date of termination (or resignation) occurs, or if no target bonus for such calendar year has been set on or prior to the effective date of termination (or resignation), the target bonus for the prior year. If the Executive timely and properly elects continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse the Executive for the difference between the monthly COBRA premium paid by the Executive for himself (and his dependents, if applicable) and the monthly premium amount paid by similarly situated active executives. Such reimbursement shall be paid to the Executive on the tenth of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve month anniversary of the Termination Date; and (ii) the date on which the Executive becomes eligible to receive substantially similar coverage from another employer.

5.3 **Definitions.** The following definitions apply to this Agreement:

5.3.1 A “**Change of Control**” which shall be defined as either: (i) a sale or exchange by the stockholders of more than fifty percent (50%) of the Company’s voting stock (whether in a single or a series of related transactions) other than transaction(s) in which (A) the stockholders of the Company or such stockholders’ affiliates immediately before such event retain immediately after such event direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company, its successor, or the corporation to which the assets of the Company were transferred, as the case may be; or (B) one of the stockholders of the Company or such stockholder’s affiliates immediately before such event becomes immediately after such event the beneficial owner of one hundred percent (100%) of the total combined voting power of the outstanding voting stock of the Company, its successor, or the corporation to which the assets of the Company were transferred, as the case may be (subsections (A) and (B) are referred to herein as “**Affiliate Transactions**”); (ii) a merger or consolidation in which the Company is a party other than Transaction(s) that are Affiliate Transactions; (iii) the sale, exchange or transfer of all or substantially all of the assets of the Company (whether in a single or a series of related transactions); or (iv) a liquidation or dissolution of the Company, wherein, upon any such event listed in (i) — (iv), the stockholders of the Company immediately before such event do not retain immediately after such event direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company, its successor, or the corporation to which the assets of the Company were transferred, as the case may be. For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of such event, own the Company or the transferee corporation(s), as the case may be, either directly or through one or more subsidiary corporations. In addition to the foregoing, in the event that Bryant Riley is no longer the Chairman of the Board or the Chief Executive Officer of the Company, a “Change of Control” shall be deemed to have occurred as of the date of his resignation or termination from both such positions.

5.3.2 “**Disability**” shall mean the Executive’s inability, due to physical or mental incapacity, to substantially perform his duties and responsibilities under this Agreement for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days.

5.3.3 “**Termination with Cause**” shall mean (i) the Executive’s willful, intentional and continued substantial misconduct in the reasonable judgment of the Company; (ii) other than due to a Disability, the Executive’s repeated, intentional gross negligence of duties or intentional gross failure to act which can reasonably be expected to affect materially and adversely the business or affairs of the Company or any subsidiary or affiliate thereof in the reasonable judgment of the Company; (iii) the Executive’s gross material breach of any of the obligations contained herein; or (iv) the commission by the Executive of any intentional material fraudulent act with respect to the business and affairs of the Company or any subsidiary or affiliate thereof, in the reasonable judgment of the Company. Executive shall be given written notice of the Company’s intent to terminate his employment for cause and shall have 15 days in which to cure such claimed defect.

5.3.4 “**Good Reason**” shall mean: termination by the Executive of his employment with the Company based on:

(i) A reduction in Annual Salary of the Executive during the Employment Period;

(ii) The Company’s material breach of this Agreement;

(iii) A material, adverse change in the Executive’s title, authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company’s size, status as a public company and capitalization as of the date of this Agreement;

(iv) Reassignment of Executive to (i) a location greater than twenty-five (25) miles from Los Angeles, CA and (ii) a location requiring that the Executive relocate from his principal residence as of the Effective Date; or

(v) An event constituting a Change of Control has occurred.

6 . **Compliance With Section 409A.** The parties intend that the payments and benefits contemplated in this Agreement either be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and regulations and other guidance promulgated thereunder (collectively, “Section 409A”), or be provided in a manner that complies with Section 409A, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section Notwithstanding anything herein to the contrary, all payments and benefits which are payable hereunder upon Executive’s termination of employment shall be paid or provided only upon a termination of employment that constitutes a “separation from service” from the Company within the meaning of Section 409A.

In furtherance of this Section 6, and notwithstanding anything herein to the contrary, to the extent any in-kind benefit or reimbursement to be paid or provided under this Agreement constitutes a “deferral of compensation” within the meaning of Section 409A, then (i) the amount of expenses eligible for reimbursement or the provision of any in-kind benefit (within the meaning of Section 409A) to Executive during any calendar year shall not affect the amount of expenses eligible for reimbursement or provided as in-kind benefits to Executive in any other calendar year (subject to any lifetime and other annual limits provided under the Company’s group health plans); (ii) any reimbursements for expenses incurred by Executive/e shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) Executive shall not be entitled to any in-kind benefits or reimbursement for any expenses incurred subsequent to the end of the second calendar year following the calendar year in which Executive incurs a termination of employment; and (iv) the right to any such reimbursement or in-kind benefit may not be liquidated or exchanged for any other benefit.

7 . **Certain Permitted Activities.** Notwithstanding anything in this Section to the contrary, the Executive may (i) own, directly or indirectly, solely as a passive investment, securities of any person traded on any national exchange or automated quotation system if the Executive is not a controlling person of, or a member of a group which controls, such person, and does not, directly or indirectly, "beneficially own" (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended, without regard to the 60 day period referred to in Rule 13d-3(d)(1)(i)), 2.0% or more of any class of securities of such person and (ii) serve as a member of a board of directors or board of advisors either during, or following the termination of, the Executive's employment with the Company.

8 . **Return of Records and Property.** Upon termination of employment for any reason, Executive shall deliver promptly to the Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, laptops, reports, data, tables, and calculations or copies thereof, which are the property of the Company and which relate in any way to the business, products, practices or techniques of the Company, and all other property of the Company and Proprietary Information, including, but not limited to, all documents which in whole or in part, contain any trade secrets or confidential information of the Company or its clients, which in any of these cases are in his or her possession or under his or her control.

9 . **Assignment.** The performance of Executive is personal hereunder, and Executive agrees that Executive shall have no right to assign and shall not assign or purport to assign any rights or obligations under this Agreement. This Agreement may be assigned or transferred by the Company, and nothing in this Agreement shall prevent the consolidation, merger or sale of the Company or a sale of any or all or substantially all of its assets.

10. **Miscellaneous.**

1 0 . 1 **Governing Law; Arbitration.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the State of California. Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to and decided by binding arbitration. Arbitration shall be administered exclusively by JAMS and shall be conducted consistent with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any arbitral award determination shall be final and binding upon the Parties.

1 0 . 2 **Prior Agreements.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements and understandings with respect to such subject matter. The parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

10.3 **Amendments.** No amendment or modification of this Agreement shall be deemed effective unless made in writing signed by the parties hereto.

10.4 **Mitigation.** In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and except as provided in Section 5.2 with respect to the reimbursement of certain COBRA expenses, any amounts payable pursuant to this Section 5 shall not be reduced by compensation the Executive earns on account of employment with another employer.

10.5 **No Conflicts.** The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound.

10.6 **No Waiver.** No term or condition of this Agreement shall be deemed to have been waived nor shall there be any estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

10.7 **Severability.** To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect.

10.8 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all which together shall be deemed to be one and the same instrument.

**[Signature page follows]**

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the Effective Date.

**B. RILEY FINANCIAL, INC.**

Dated: January 1, 2018

By: /s/ Phillip J. Ahn

Name: Phillip J. Ahn

Title: Chief Financial Officer and Chief Operating Officer

**EXECUTIVE:**

Dated: January 1, 2018

/s/ Bryant R. Riley

Name: Bryant R. Riley

**EMPLOYMENT AGREEMENT**

**THIS EMPLOYMENT AGREEMENT** (“**Agreement**”) is entered into by and between B. Riley Financial, Inc. (the “**Company**”) and Thomas J. Kelleher (“**Executive**”), effective as of January 1, 2018 (“**Effective Date**”).

**WHEREAS**, the Company desires to continue to retain the services of Executive, and Executive desires to continue to be employed by the Company.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the Company and Executive, intending to be legally bound, hereby agree as follows:

**AGREEMENT**

1 . **Employment**. The Company shall employ Executive as President of the Company (“**Position**”), and Executive accepts such employment commencing on the Effective Date and continuing until terminated in accordance with the termination provisions below (the “**Employment Period**”).

2. **Position and Duties**.

2.1 **Services with the Company**. Executive shall perform all duties and functions customarily performed by the Position of a business of the size and nature similar to that of the Company, and such other employment duties as the Company shall assign to him from time to time. Executive shall devote substantially all of his business time and attention to the performance of the Executive’s duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Company’s Chief Executive Officer. Notwithstanding the foregoing, the Executive will be permitted to act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing in advance to the Company’s Chief Executive Officer and does not interfere with the discharge of his duties hereunder.

3. **Compensation**.

3.1 **Base Salary**. As compensation for all services to be rendered by Executive under this Agreement, the Company shall pay to Executive an annualized salary of five hundred thousand Dollars (\$500,000), less applicable tax and other authorized applicable withholdings (the “**Base Salary**”), which shall be paid in accordance with the Company’s normal payroll procedures and policies. Executive’s salary will be reviewed, and if appropriate, adjusted, on an annual basis at or after the end of each calendar year.

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3.2 **Performance Bonus.** Executive shall be eligible to earn an annual performance bonus based upon his performance and/or the Company's performance after Executive's first anniversary with the Company in accordance with the Company's Management Bonus Plan. Executive's target bonus shall be equal to not less than 100% of Executive's Base Salary. Each annual performance bonus will be paid by the Company in full, less applicable tax and other authorized withholdings, by no later than March 30th of the calendar year following the calendar year in which the services were rendered.

3.3 **Equity Awards.** With respect to each fiscal year of the Company ending during the Employment Period, the Executive shall be eligible to receive an annual long-term incentive award with a value of no less than fifty percent (50%) of the Base Salary (but in no event more than 50,000 restricted stock units). Each such award shall be subject to the approval of the Compensation Committee of the Company's Board of Directors, (the "**Committee**") and vest annually over a three year period. Such Awards shall be issued pursuant to the Company's Amended and Restated 2009 Stock Incentive Plan (or successor plan). All other terms and conditions applicable to each such award shall be determined by the Committee. Notwithstanding the terms of any equity incentive plan or award agreements, as applicable all outstanding unvested stock options, restricted stock units, stock appreciation rights and other unvested equity linked awards granted to the Executive during the Employment Period shall become fully vested upon a Change of Control (as hereinafter defined) and exercisable for the remainder of their full term.

3 . 4 **Participation in Benefit Plans.** Executive shall be included to the extent eligible thereunder in any and all plans of the Company providing benefits for the Company's executives, including, but not limited to, medical, retirement and disability plans. Executive's participation in any such plan or program shall be subject to the Company's policies and the provisions, rules, and regulations applicable to any plans. Nothing in this Agreement shall impose on the Company any affirmative obligation to establish any benefit plan. The Company reserves the right to prospectively terminate or change benefit plans and programs it offers to its employees at any time.

3 . 5 **Expenses.** In accordance with the Company's policies established from time to time, the Company will pay or reimburse Executive for all reasonable and necessary out- of-pocket expenses incurred by him or her in the performance of his/her duties under this Agreement, subject to the presentation of appropriate receipts or expense reports in connection with the Company's policies and procedures.

3 . 6 **Taxes.** The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

4. **Annual Paid Time Off.** Executive shall be entitled to accrue and take vacation and sick leave in accordance with the Company's Leave Policy.

5 . **Compensation upon Termination/Resignation.** The Employment Period and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least twenty (20) days advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

Notwithstanding the foregoing:

(a) the Executive may not Resign for Good Reason unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds and the Company has had at least ten 10 days from the date on which such notice is provided to cure such circumstances; provided however, if such termination for Good Reason is due to a Change of Control, then the Executive may deliver such notice within 90 days following the Change of Control. If the Executive does not terminate his employment for Good Reason within the number days set forth above, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such grounds.

(b) the Company may not terminate the Executive's employment with Cause unless it has provided written notice to the Executive of the existence of the circumstances providing grounds for Termination with Cause within 90 days following the later of (i) the circumstances constituting "Cause" or (ii) the date that senior management of the Company has knowledge of such circumstances, and the Executive has had at least ten 10 days from the date on which such notice is provided to cure such circumstances (if possible).

5.1 **Termination with Cause; Resignation.** In the event Executive is terminated by the Company with Cause or in the event Executive resigns, Executive shall be paid his Base Salary, a pro rata portion of any target bonus for the year of termination or if no target bonus for such calendar year has been set on or prior to the effective date of termination, the target bonus for the prior year, other benefits through termination, and accrued unused leave owed through the termination/resignation date as well as reasonable unreimbursed business expenses incurred through the termination/resignation date.

5 . 2 **Termination Without Cause, for death or Disability or Resignation for Good Reason.** In the event that Executive is terminated without Cause, for death or Disability or resigns for Good Reason, in addition to the amounts set forth in 5.1 above, Executive shall also receive a Severance Payment (as defined below) payable no later than 45 days after the effective date of termination, subject to the Executive's prior execution and delivery of a full general release in form and substance reasonably satisfactory to the Company. The "Severance Payment" shall be the sum of one (1) times the Executive's base salary (as in effect immediately prior to such termination) and one (1) times the Executive's target bonus for the calendar year in which the effective date of termination (or resignation) occurs, or if no target bonus for such calendar year has been set on or prior to the effective date of termination (or resignation), the target bonus for the prior year. If the Executive timely and properly elects continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse the Executive for the difference between the monthly COBRA premium paid by the Executive for himself (and his dependents, if applicable) and the monthly premium amount paid by similarly situated active executives. Such reimbursement shall be paid to the Executive on the tenth of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve month anniversary of the Termination Date; and (ii) the date on which the Executive becomes eligible to receive substantially similar coverage from another employer.

5.3 **Definitions.** The following definitions apply to this Agreement:

5.3.1 A “**Change of Control**” which shall be defined as either: (i) a sale or exchange by the stockholders of more than fifty percent (50%) of the Company’s voting stock (whether in a single or a series of related transactions) other than transaction(s) in which (A) the stockholders of the Company or such stockholders’ affiliates immediately before such event retain immediately after such event direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company, its successor, or the corporation to which the assets of the Company were transferred, as the case may be; or (B) one of the stockholders of the Company or such stockholder’s affiliates immediately before such event becomes immediately after such event the beneficial owner of one hundred percent (100%) of the total combined voting power of the outstanding voting stock of the Company, its successor, or the corporation to which the assets of the Company were transferred, as the case may be (subsections (A) and (B) are referred to herein as “**Affiliate Transactions**”); (ii) a merger or consolidation in which the Company is a party other than Transaction(s) that are Affiliate Transactions; (iii) the sale, exchange or transfer of all or substantially all of the assets of the Company (whether in a single or a series of related transactions); or (iv) a liquidation or dissolution of the Company, wherein, upon any such event listed in (i) — (iv), the stockholders of the Company immediately before such event do not retain immediately after such event direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company, its successor, or the corporation to which the assets of the Company were transferred, as the case may be. For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of such event, own the Company or the transferee corporation(s), as the case may be, either directly or through one or more subsidiary corporations. In addition to the foregoing, in the event that Bryant Riley is no longer the Chairman of the Board or the Chief Executive Officer of the Company, a “Change of Control” shall be deemed to have occurred as of the date of his resignation or termination from both such positions.

5.3.2 “**Disability**” shall mean the Executive’s inability, due to physical or mental incapacity, to substantially perform his duties and responsibilities under this Agreement for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days.

5.3.3 “**Termination with Cause**” shall mean (i) the Executive’s willful, intentional and continued substantial misconduct in the reasonable judgment of the Company; (ii) other than due to a Disability, the Executive’s repeated, intentional gross negligence of duties or intentional gross failure to act which can reasonably be expected to affect materially and adversely the business or affairs of the Company or any subsidiary or affiliate thereof in the reasonable judgment of the Company; (iii) the Executive’s gross material breach of any of the obligations contained herein; or (iv) the commission by the Executive of any intentional material fraudulent act with respect to the business and affairs of the Company or any subsidiary or affiliate thereof, in the reasonable judgment of the Company. Executive shall be given written notice of the Company’s intent to terminate his employment for cause and shall have 15 days in which to cure such claimed defect.

5.3.4 “**Good Reason**” shall mean: termination by the Executive of his employment with the Company based on:

- (i) A reduction in Annual Salary of the Executive during the Employment Period;
- (ii) The Company’s material breach of this Agreement;

(iii) A material, adverse change in the Executive’s title, authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company’s size, status as a public company and capitalization as of the date of this Agreement;

(iv) Reassignment of Executive to (i) a location greater than twenty-five (25) miles from Los Angeles, CA and (ii) a location requiring that the Executive relocate from his principal residence as of the Effective Date; or

- (v) An event constituting a Change of Control has occurred.

6 . **Compliance With Section 409A.** The parties intend that the payments and benefits contemplated in this Agreement either be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and regulations and other guidance promulgated thereunder (collectively, “Section 409A”), or be provided in a manner that complies with Section 409A, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section Notwithstanding anything herein to the contrary, all payments and benefits which are payable hereunder upon Executive’s termination of employment shall be paid or provided only upon a termination of employment that constitutes a “separation from service” from the Company within the meaning of Section 409A.

In furtherance of this Section 6, and notwithstanding anything herein to the contrary, to the extent any in-kind benefit or reimbursement to be paid or provided under this Agreement constitutes a “deferral of compensation” within the meaning of Section 409A, then (i) the amount of expenses eligible for reimbursement or the provision of any in-kind benefit (within the meaning of Section 409A) to Executive during any calendar year shall not affect the amount of expenses eligible for reimbursement or provided as in-kind benefits to Executive in any other calendar year (subject to any lifetime and other annual limits provided under the Company’s group health plans); (ii) any reimbursements for expenses incurred by Executive shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) Executive shall not be entitled to any in-kind benefits or reimbursement for any expenses incurred subsequent to the end of the second calendar year following the calendar year in which Executive incurs a termination of employment; and (iv) the right to any such reimbursement or in-kind benefit may not be liquidated or exchanged for any other benefit.

7 . **Certain Permitted Activities.** Notwithstanding anything in this Section to the contrary, the Executive may (i) own, directly or indirectly, solely as a passive investment, securities of any person traded on any national exchange or automated quotation system if the Executive is not a controlling person of, or a member of a group which controls, such person, and does not, directly or indirectly, “beneficially own” (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended, without regard to the 60 day period referred to in Rule 13d-3(d)(1)(i)), 2.0% or more of any class of securities of such person and (ii) serve as a member of a board of directors or board of advisors either during, or following the termination of, the Executive’s employment with the Company.

8 . **Return of Records and Property.** Upon termination of employment for any reason, Executive shall deliver promptly to the Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, laptops, reports, data, tables, and calculations or copies thereof, which are the property of the Company and which relate in any way to the business, products, practices or techniques of the Company, and all other property of the Company and Proprietary Information, including, but not limited to, all documents which in whole or in part, contain any trade secrets or confidential information of the Company or its clients, which in any of these cases are in his or her possession or under his or her control.

9. **Assignment.** The performance of Executive is personal hereunder, and Executive agrees that Executive shall have no right to assign and shall not assign or purport to assign any rights or obligations under this Agreement. This Agreement may be assigned or transferred by the Company, and nothing in this Agreement shall prevent the consolidation, merger or sale of the Company or a sale of any or all or substantially all of its assets.

10. **Miscellaneous.**

10.1 **Governing Law; Arbitration.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the State of California. Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to and decided by binding arbitration. Arbitration shall be administered exclusively by JAMS and shall be conducted consistent with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any arbitral award determination shall be final and binding upon the Parties.

10.2 **Prior Agreements.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements and understandings with respect to such subject matter. The parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

10.3 **Amendments.** No amendment or modification of this Agreement shall be deemed effective unless made in writing signed by the parties hereto.

10.4 **Mitigation.** In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and except as provided in Section 5.2 with respect to the reimbursement of certain COBRA expenses, any amounts payable pursuant to this Section 5 shall not be reduced by compensation the Executive earns on account of employment with another employer.

10.5 **No Conflicts.** The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound.

10.6 **No Waiver.** No term or condition of this Agreement shall be deemed to have been waived nor shall there be any estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

10.7 **Severability.** To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect.

10.8 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all which together shall be deemed to be one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the Effective Date.

**B. RILEY FINANCIAL, INC.**

Dated: January 1, 2018

By: /s/ Phillip J. Ahn

Name: Phillip J. Ahn

Title: Chief Financial Officer and Chief Operating Officer

**EXECUTIVE:**

Dated: January 1, 2018

/s/ Thomas J. Kelleher

Name: Thomas J. Kelleher

**EMPLOYMENT AGREEMENT**

**THIS EMPLOYMENT AGREEMENT (“Agreement”)** is entered into by and between Great American Group, LLC (the “**Company**”) and Andrew Gumaer (“**Executive**”), effective as of January 1, 2018 (“**Effective Date**”).

**WHEREAS**, the Company desires to continue to retain the services of Executive, and Executive desires to continue to be employed by the Company.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the Company and Executive, intending to be legally bound, hereby agree as follows:

**AGREEMENT**

1. **Employment**. The Company shall employ Executive as its Chief Executive Officer (“**Position**”), and Executive accepts such employment commencing on the Effective Date and continuing until terminated in accordance with the termination provisions below (the “**Employment Period**”).

2. **Position and Duties**.

2.1 **Services with the Company**. Executive shall perform all duties and functions customarily performed by the Position of a business of the size and nature similar to that of the Company, and such other employment duties as the Company shall assign to him from time to time. Executive shall devote substantially all of his business time and attention to the performance of the Executive’s duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Chief Executive Officer of B. Riley Financial, Inc., the parent corporation of the Company (“BRF”). Notwithstanding the foregoing, the Executive will be permitted to act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing in advance to BRF’s Chief Executive Officer and does not interfere with the discharge of his duties hereunder.

3. **Compensation**.

3.1 **Base Salary**. As compensation for all services to be rendered by Executive under this Agreement, the Company shall pay to Executive an annualized salary of five hundred thousand Dollars (\$500,000), less applicable tax and other authorized applicable withholdings (the “**Base Salary**”), which shall be paid in accordance with the Company’s normal payroll procedures and policies. Executive’s salary will be reviewed, and if appropriate, adjusted, on an annual basis at or after the end of each calendar year.

3.2 **Performance Bonus**. Executive shall be eligible to earn an annual performance bonus based upon his performance and/or the Company’s performance after Executive’s first anniversary with the Company in accordance with BRF’s Management Bonus Plan. Executive’s target bonus shall be equal to not less than 100% of Executive’s Base Salary. Each annual performance bonus will be paid by the Company in full, less applicable tax and other authorized withholdings, by no later than March 30th of the calendar year following the calendar year in which the services were rendered.

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3.3 **Equity Awards.** With respect to each fiscal year of the Company ending during the Employment Period, the Executive shall be eligible to receive an annual long-term incentive award with a value of no less than fifty percent (50%) of the Base Salary (but in no event more than 50,000 restricted stock units). Each such award shall be subject to the approval of the Compensation Committee of the Board of Directors of BRF, (the “Committee”) and vest annually over a three year period. Such Awards shall be issued pursuant to the Company’s Amended and Restated 2009 Stock Incentive Plan (or successor plan). All other terms and conditions applicable to each such award shall be determined by the Committee. Notwithstanding the terms of any equity incentive plan or award agreements, as applicable all outstanding unvested stock options, restricted stock units, stock appreciation rights and other unvested equity linked awards granted to the Executive during the Employment Period shall become fully vested upon a Change of Control (as hereinafter defined) and exercisable for the remainder of their full term.

3.4 **Participation in Benefit Plans.** Executive shall be included to the extent eligible thereunder in any and all plans of the Company providing benefits for the Company’s executives, including, but not limited to, medical, retirement and disability plans. Executive’s participation in any such plan or program shall be subject to the Company’s policies and the provisions, rules, and regulations applicable to any plans. Nothing in this Agreement shall impose on the Company any affirmative obligation to establish any benefit plan. The Company reserves the right to prospectively terminate or change benefit plans and programs it offers to its employees at any time.

3.5 **Expenses.** In accordance with the Company’s policies established from time to time, the Company will pay or reimburse Executive for all reasonable and necessary out- of-pocket expenses incurred by him or her in the performance of his/her duties under this Agreement, subject to the presentment of appropriate receipts or expense reports in connection with the Company’s policies and procedures.

3.6 **Taxes.** The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

4 . **Annual Paid Time Off.** Executive shall be entitled to accrue and take vacation and sick leave in accordance with the Company’s Leave Policy.

5. **Compensation upon Termination/Resignation.** The Employment Period and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least twenty (20) days advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

Notwithstanding the foregoing:

(a) the Executive may not Resign for Good Reason unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds and the Company has had at least ten 10 days from the date on which such notice is provided to cure such circumstances; provided however, if such termination for Good Reason is due to a Change of Control, then the Executive may deliver such notice within 90 days following the Change of Control. If the Executive does not terminate his employment for Good Reason within the number days set forth above, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such grounds.

(b) the Company may not terminate the Executive's employment with Cause unless it has provided written notice to the Executive of the existence of the circumstances providing grounds for Termination with Cause within 90 days following the later of (i) the circumstances constituting "Cause" or (ii) the date that senior management of the Company has knowledge of such circumstances, and the Executive has had at least ten 10 days from the date on which such notice is provided to cure such circumstances (if possible).

5.1 **Termination with Cause; Resignation.** In the event Executive is terminated by the Company with Cause or in the event Executive resigns, Executive shall be paid his Base Salary, a pro rata portion of any target bonus for the year of termination or if no target bonus for such calendar year has been set on or prior to the effective date of termination, the target bonus for the prior year, other benefits through termination, and accrued unused leave owed through the termination/resignation date as well as reasonable unreimbursed business expenses incurred through the termination/resignation date.

5.2 **Termination Without Cause, for death or Disability or Resignation for Good Reason.** In the event that Executive is terminated without Cause, for death or Disability or resigns for Good Reason, in addition to the amounts set forth in 5.1 above, Executive shall also receive a Severance Payment (as defined below) payable no later than 45 days after the effective date of termination, subject to the Executive's prior execution and delivery of a full general release in form and substance reasonably satisfactory to the Company. The "Severance Payment" shall be the sum of one (1) times the Executive's base salary (as in effect immediately prior to such termination) and one (1) times the Executive's target bonus for the calendar year in which the effective date of termination (or resignation) occurs, or if no target bonus for such calendar year has been set on or prior to the effective date of termination (or resignation), the target bonus for the prior year. If the Executive timely and properly elects continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse the Executive for the difference between the monthly COBRA premium paid by the Executive for himself (and his dependents, if applicable) and the monthly premium amount paid by similarly situated active executives. Such reimbursement shall be paid to the Executive on the tenth of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve month anniversary of the Termination Date; and (ii) the date on which the Executive becomes eligible to receive substantially similar coverage from another employer.

5.3 **Definitions.** The following definitions apply to this Agreement:

5.3.1 A “**Change of Control**” which shall be defined as either: (i) a sale or exchange by the stockholders of more than fifty percent (50%) of BRF’s voting stock (whether in a single or a series of related transactions) other than transaction(s) in which (A) the stockholders of BRF or such stockholders’ affiliates immediately before such event retain immediately after such event direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of BRF, its successor, or the corporation to which the assets of the Company were transferred, as the case may be; or (B) one of the stockholders of BRF or such stockholder’s affiliates immediately before such event becomes immediately after such event the beneficial owner of one hundred percent (100%) of the total combined voting power of the outstanding voting stock of BRF, its successor, or the corporation to which the assets of the Company were transferred, as the case may be (subsections (A) and (B) are referred to herein as “**Affiliate Transactions**”); (ii) a merger or consolidation in which BRF is a party other than Transaction(s) that are Affiliate Transactions; (iii) the sale, exchange or transfer of all or substantially all of the assets of BRF (whether in a single or a series of related transactions); or (iv) a liquidation or dissolution of BRF, wherein, upon any such event listed in (i) — (iv), the stockholders of BRF immediately before such event do not retain immediately after such event direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of BRF, its successor, or the corporation to which the assets of BRF were transferred, as the case may be. For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of such event, own BRF or the transferee corporation(s), as the case may be, either directly or through one or more subsidiary corporations. In addition to the foregoing, in the event that Bryant Riley is no longer the Chairman of the Board or the Chief Executive Officer of BRF, a “Change of Control” shall be deemed to have occurred as of the date of his resignation or termination from both such positions.

5.3.2 “**Disability**” shall mean the Executive’s inability, due to physical or mental incapacity, to substantially perform his duties and responsibilities under this Agreement for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days.

5.3.3 “**Termination with Cause**” shall mean (i) the Executive’s willful, intentional and continued substantial misconduct in the reasonable judgment of the Company; (ii) other than due to a Disability, the Executive’s repeated, intentional gross negligence of duties or intentional gross failure to act which can reasonably be expected to affect materially and adversely the business or affairs of the Company or any subsidiary or affiliate thereof in the reasonable judgment of the Company; (iii) the Executive’s gross material breach of any of the obligations contained herein; or (iv) the commission by the Executive of any intentional material fraudulent act with respect to the business and affairs of the Company or any subsidiary or affiliate thereof, in the reasonable judgment of the Company. Executive shall be given written notice of the Company’s intent to terminate his employment for cause and shall have 15 days in which to cure such claimed defect.

5.3.4 “**Good Reason**” shall mean: termination by the Executive of his employment with the Company based on:

- (i) A reduction in Annual Salary of the Executive during the Employment Period;
- (ii) The Company’s material breach of this Agreement;

(iii) A material, adverse change in the Executive’s title, authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company’s size, status as a public company and capitalization as of the date of this Agreement;

(iv) Reassignment of Executive to (i) a location greater than twenty-five (25) miles from Los Angeles, CA and (ii) a location requiring that the Executive relocate from his principal residence as of the Effective Date; or

- (v) An event constituting a Change of Control has occurred.

6 . **Compliance With Section 409A.** The parties intend that the payments and benefits contemplated in this Agreement either be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and regulations and other guidance promulgated thereunder (collectively, “Section 409A”), or be provided in a manner that complies with Section 409A, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section. Notwithstanding anything herein to the contrary, all payments and benefits which are payable hereunder upon Executive’s termination of employment shall be paid or provided only upon a termination of employment that constitutes a “separation from service” from the Company within the meaning of Section 409A.

In furtherance of this Section 6, and notwithstanding anything herein to the contrary, to the extent any in-kind benefit or reimbursement to be paid or provided under this Agreement constitutes a “deferral of compensation” within the meaning of Section 409A, then (i) the amount of expenses eligible for reimbursement or the provision of any in-kind benefit (within the meaning of Section 409A) to Executive during any calendar year shall not affect the amount of expenses eligible for reimbursement or provided as in-kind benefits to Executive in any other calendar year (subject to any lifetime and other annual limits provided under the Company’s group health plans); (ii) any reimbursements for expenses incurred by Executive shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) Executive shall not be entitled to any in-kind benefits or reimbursement for any expenses incurred subsequent to the end of the second calendar year following the calendar year in which Executive incurs a termination of employment; and (iv) the right to any such reimbursement or in-kind benefit may not be liquidated or exchanged for any other benefit.

7 . **Certain Permitted Activities.** Notwithstanding anything in this Section to the contrary, the Executive may (i) own, directly or indirectly, solely as a passive investment, securities of any person traded on any national exchange or automated quotation system if the Executive is not a controlling person of, or a member of a group which controls, such person, and does not, directly or indirectly, “beneficially own” (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended, without regard to the 60 day period referred to in Rule 13d-3(d)(1)(i)), 2.0% or more of any class of securities of such person and (ii) serve as a member of a board of directors or board of advisors either during, or following the termination of, the Executive’s employment with the Company.

8 . **Return of Records and Property.** Upon termination of employment for any reason, Executive shall deliver promptly to the Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, laptops, reports, data, tables, and calculations or copies thereof, which are the property of the Company and which relate in any way to the business, products, practices or techniques of the Company, and all other property of the Company and Proprietary Information, including, but not limited to, all documents which in whole or in part, contain any trade secrets or confidential information of the Company or its clients, which in any of these cases are in his or her possession or under his or her control.

9 . **Assignment.** The performance of Executive is personal hereunder, and Executive agrees that Executive shall have no right to assign and shall not assign or purport to assign any rights or obligations under this Agreement. This Agreement may be assigned or transferred by the Company, and nothing in this Agreement shall prevent the consolidation, merger or sale of the Company or a sale of any or all or substantially all of its assets.

10. **Miscellaneous.**

10.1 **Governing Law; Arbitration.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the State of California. Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to and decided by binding arbitration. Arbitration shall be administered exclusively by JAMS and shall be conducted consistent with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any arbitral award determination shall be final and binding upon the Parties.

10.2 **Prior Agreements.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements and understandings with respect to such subject matter. The parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

10.3 **Amendments**. No amendment or modification of this Agreement shall be deemed effective unless made in writing signed by the parties hereto.

10.4 **Mitigation**. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and except as provided in Section 5.2 with respect to the reimbursement of certain COBRA expenses, any amounts payable pursuant to this Section 5 shall not be reduced by compensation the Executive earns on account of employment with another employer.

10.5 **No Conflicts**. The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound.

10.6 **No Waiver**. No term or condition of this Agreement shall be deemed to have been waived nor shall there be any estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

10.7 **Severability**. To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect.

10.8 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all which together shall be deemed to be one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the Effective Date.

**GREAT AMERICAN GROUP, LLC**

Dated: January 1, 2018

By: /s/ Phillip J. Ahn

Name: Phillip J. Ahn

Title: Chief Financial Officer and Chief Operating Officer

**EXECUTIVE:**

Dated: January 1, 2018

/s/ Andrew Gumaer

Name: Andrew Gumaer

**EMPLOYMENT AGREEMENT**

**THIS EMPLOYMENT AGREEMENT** (“**Agreement**”) is entered into by and between B. Riley Financial, Inc. (the “**Company**”) and Phillip J. Ahn (“**Executive**”), effective as of January 1, 2018 (“**Effective Date**”).

**WHEREAS**, the Company desires to continue to retain the services of Executive, and Executive desires to continue to be employed by the Company.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the Company and Executive, intending to be legally bound, hereby agree as follows:

**AGREEMENT**

1. **Employment**. The Company shall employ Executive as Chief Financial Officer & Chief Operating Officer of the Company (“**Position**”), and Executive accepts such employment commencing on the Effective Date and continuing until terminated in accordance with the termination provisions below (the “**Employment Period**”).

2. **Position and Duties**.

2.1 **Services with the Company**. Executive shall perform all duties and functions customarily performed by the Position of a business of the size and nature similar to that of the Company, and such other employment duties as the Company shall assign to him from time to time. Executive shall devote substantially all of his business time and attention to the performance of the Executive’s duties hereunder and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Company’s Chief Executive Officer. Notwithstanding the foregoing, the Executive will be permitted to act or serve as a director, trustee, committee member or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing in advance to the Company’s Chief Executive Officer and does not interfere with the discharge of his duties hereunder.

3. **Compensation**.

3 . 1 **Base Salary**. As compensation for all services to be rendered by Executive under this Agreement, the Company shall pay to Executive an annualized salary of four hundred thousand Dollars (\$400,000), less applicable tax and other authorized applicable withholdings (the “**Base Salary**”), which shall be paid in accordance with the Company’s normal payroll procedures and policies. Executive’s salary will be reviewed, and if appropriate, adjusted, on an annual basis at or after the end of each calendar year.

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3 . 2 **Performance Bonus.** Executive shall be eligible to earn an annual performance bonus based upon his performance and/or the Company's performance after Executive's first anniversary with the Company in accordance with the Company's Management Bonus Plan. Executive's target bonus shall be equal to not less than 100% of Executive's Base Salary. Each annual performance bonus will be paid by the Company in full, less applicable tax and other authorized withholdings, by no later than March 30th of the calendar year following the calendar year in which the services were rendered.

3 . 3 **Equity Awards.** With respect to each fiscal year of the Company ending during the Employment Period, the Executive shall be eligible to receive an annual long-term incentive award with a value of no less than fifty percent (50%) of the Base Salary (but in no event more than 50,000 restricted stock units). Each such award shall be subject to the approval of the Compensation Committee of the Company's Board of Directors, (the "Committee") and vest annually over a three year period. Such Awards shall be issued pursuant to the Company's Amended and Restated 2009 Stock Incentive Plan (or successor plan). All other terms and conditions applicable to each such award shall be determined by the Committee. Notwithstanding the terms of any equity incentive plan or award agreements, as applicable all outstanding unvested stock options, restricted stock units, stock appreciation rights and other unvested equity linked awards granted to the Executive during the Employment Period shall become fully vested upon a Change of Control (as hereinafter defined) and exercisable for the remainder of their full term.

3 . 4 **Participation in Benefit Plans.** Executive shall be included to the extent eligible thereunder in any and all plans of the Company providing benefits for the Company's executives, including, but not limited to, medical, retirement and disability plans. Executive's participation in any such plan or program shall be subject to the Company's policies and the provisions, rules, and regulations applicable to any plans. Nothing in this Agreement shall impose on the Company any affirmative obligation to establish any benefit plan. The Company reserves the right to prospectively terminate or change benefit plans and programs it offers to its employees at any time.

3 . 5 **Expenses.** In accordance with the Company's policies established from time to time, the Company will pay or reimburse Executive for all reasonable and necessary out- of-pocket expenses incurred by him or her in the performance of his/her duties under this Agreement, subject to the presentation of appropriate receipts or expense reports in connection with the Company's policies and procedures.

3 . 6 **Taxes.** The Company may withhold from any benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

4. **Annual Paid Time Off.** Executive shall be entitled to accrue and take vacation and sick leave in accordance with the Company's Leave Policy.

5. **Compensation upon Termination/Resignation.** The Employment Period and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least twenty (20) days advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

Notwithstanding the foregoing:

(a) the Executive may not Resign for Good Reason unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds and the Company has had at least ten 10 days from the date on which such notice is provided to cure such circumstances; provided however, if such termination for Good Reason is due to a Change of Control, then the Executive may deliver such notice within 90 days following the Change of Control. If the Executive does not terminate his employment for Good Reason within the number days set forth above, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such grounds.

(b) the Company may not terminate the Executive's employment with Cause unless it has provided written notice to the Executive of the existence of the circumstances providing grounds for Termination with Cause within 90 days following the later of (i) the circumstances constituting "Cause" or (ii) the date that senior management of the Company has knowledge of such circumstances, and the Executive has had at least ten 10 days from the date on which such notice is provided to cure such circumstances (if possible).

5.1 **Termination with Cause; Resignation.** In the event Executive is terminated by the Company with Cause or in the event Executive resigns, Executive shall be paid his Base Salary, a pro rata portion of any target bonus for the year of termination or if no target bonus for such calendar year has been set on or prior to the effective date of termination, the target bonus for the prior year, other benefits through termination, and accrued unused leave owed through the termination/resignation date as well as reasonable unreimbursed business expenses incurred through the termination/resignation date.

5.2 **Termination Without Cause, for death or Disability or Resignation for Good Reason.** In the event that Executive is terminated without Cause, for death or Disability or resigns for Good Reason, in addition to the amounts set forth in 5.1 above, Executive shall also receive a Severance Payment (as defined below) payable no later than 45 days after the effective date of termination, subject to the Executive's prior execution and delivery of a full general release in form and substance reasonably satisfactory to the Company. The "Severance Payment" shall be the sum of one (1) times the Executive's base salary (as in effect immediately prior to such termination) and one (1) times the Executive's target bonus for the calendar year in which the effective date of termination (or resignation) occurs, or if no target bonus for such calendar year has been set on or prior to the effective date of termination (or resignation), the target bonus for the prior year. If the Executive timely and properly elects continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA"), the Company shall reimburse the Executive for the difference between the monthly COBRA premium paid by the Executive for himself (and his dependents, if applicable) and the monthly premium amount paid by similarly situated active executives. Such reimbursement shall be paid to the Executive on the tenth of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve month anniversary of the Termination Date; and (ii) the date on which the Executive becomes eligible to receive substantially similar coverage from another employer.

5.3 **Definitions.** The following definitions apply to this Agreement:

5.3.1 A “**Change of Control**” which shall be defined as either: (i) a sale or exchange by the stockholders of more than fifty percent (50%) of the Company’s voting stock (whether in a single or a series of related transactions) other than transaction(s) in which (A) the stockholders of the Company or such stockholders’ affiliates immediately before such event retain immediately after such event direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company, its successor, or the corporation to which the assets of the Company were transferred, as the case may be; or (B) one of the stockholders of the Company or such stockholder’s affiliates immediately before such event becomes immediately after such event the beneficial owner of one hundred percent (100%) of the total combined voting power of the outstanding voting stock of the Company, its successor, or the corporation to which the assets of the Company were transferred, as the case may be (subsections (A) and (B) are referred to herein as “**Affiliate Transactions**”); (ii) a merger or consolidation in which the Company is a party other than Transaction(s) that are Affiliate Transactions; (iii) the sale, exchange or transfer of all or substantially all of the assets of the Company (whether in a single or a series of related transactions); or (iv) a liquidation or dissolution of the Company, wherein, upon any such event listed in (i) — (iv), the stockholders of the Company immediately before such event do not retain immediately after such event direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding voting stock of the Company, its successor, or the corporation to which the assets of the Company were transferred, as the case may be. For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting stock of one or more corporations which, as a result of such event, own the Company or the transferee corporation(s), as the case may be, either directly or through one or more subsidiary corporations. In addition to the foregoing, in the event that Bryant Riley is no longer the Chairman of the Board or the Chief Executive Officer of the Company, a “Change of Control” shall be deemed to have occurred as of the date of his resignation or termination from both such positions.

5.3.2 “**Disability**” shall mean the Executive’s inability, due to physical or mental incapacity, to substantially perform his duties and responsibilities under this Agreement for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days.

5.3.3 “**Termination with Cause**” shall mean (i) the Executive’s willful, intentional and continued substantial misconduct in the reasonable judgment of the Company; (ii) other than due to a Disability, the Executive’s repeated, intentional gross negligence of duties or intentional gross failure to act which can reasonably be expected to affect materially and adversely the business or affairs of the Company or any subsidiary or affiliate thereof in the reasonable judgment of the Company; (iii) the Executive’s gross material breach of any of the obligations contained herein; or (iv) the commission by the Executive of any intentional material fraudulent act with respect to the business and affairs of the Company or any subsidiary or affiliate thereof, in the reasonable judgment of the Company. Executive shall be given written notice of the Company’s intent to terminate his employment for cause and shall have 15 days in which to cure such claimed defect.

5.3.4 “**Good Reason**” shall mean: termination by the Executive of his employment with the Company based on:

- (i) A reduction in Annual Salary of the Executive during the Employment Period;
- (ii) The Company’s material breach of this Agreement;

(iii) A material, adverse change in the Executive’s title, authority, duties or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law) taking into account the Company’s size, status as a public company and capitalization as of the date of this Agreement;

(iv) Reassignment of Executive to (i) a location greater than twenty-five (25) miles from Los Angeles, CA and (ii) a location requiring that the Executive relocate from his principal residence as of the Effective Date; or

- (v) An event constituting a Change of Control has occurred.

6 . **Compliance With Section 409A.** The parties intend that the payments and benefits contemplated in this Agreement either be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and regulations and other guidance promulgated thereunder (collectively, “Section 409A”), or be provided in a manner that complies with Section 409A, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section. Notwithstanding anything herein to the contrary, all payments and benefits which are payable hereunder upon Executive’s termination of employment shall be paid or provided only upon a termination of employment that constitutes a “separation from service” from the Company within the meaning of Section 409A.

In furtherance of this Section 6, and notwithstanding anything herein to the contrary, to the extent any in-kind benefit or reimbursement to be paid or provided under this Agreement constitutes a “deferral of compensation” within the meaning of Section 409A, then (i) the amount of expenses eligible for reimbursement or the provision of any in-kind benefit (within the meaning of Section 409A) to Executive during any calendar year shall not affect the amount of expenses eligible for reimbursement or provided as in-kind benefits to Executive in any other calendar year (subject to any lifetime and other annual limits provided under the Company’s group health plans); (ii) any reimbursements for expenses incurred by Executive shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (iii) Executive shall not be entitled to any in-kind benefits or reimbursement for any expenses incurred subsequent to the end of the second calendar year following the calendar year in which Executive incurs a termination of employment; and (iv) the right to any such reimbursement or in-kind benefit may not be liquidated or exchanged for any other benefit.

7 . **Certain Permitted Activities.** Notwithstanding anything in this Section to the contrary, the Executive may (i) own, directly or indirectly, solely as a passive investment, securities of any person traded on any national exchange or automated quotation system if the Executive is not a controlling person of, or a member of a group which controls, such person, and does not, directly or indirectly, “beneficially own” (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended, without regard to the 60 day period referred to in Rule 13d-3(d)(1)(i)), 2.0% or more of any class of securities of such person and (ii) serve as a member of a board of directors or board of advisors either during, or following the termination of, the Executive’s employment with the Company.

8 . **Return of Records and Property.** Upon termination of employment for any reason, Executive shall deliver promptly to the Company all records, manuals, books, blank forms, documents, letters, memoranda, notes, notebooks, laptops, reports, data, tables, and calculations or copies thereof, which are the property of the Company and which relate in any way to the business, products, practices or techniques of the Company, and all other property of the Company and Proprietary Information, including, but not limited to, all documents which in whole or in part, contain any trade secrets or confidential information of the Company or its clients, which in any of these cases are in his or her possession or under his or her control.

9. **Assignment.** The performance of Executive is personal hereunder, and Executive agrees that Executive shall have no right to assign and shall not assign or purport to assign any rights or obligations under this Agreement. This Agreement may be assigned or transferred by the Company, and nothing in this Agreement shall prevent the consolidation, merger or sale of the Company or a sale of any or all or substantially all of its assets.

10. **Miscellaneous.**

10.1 **Governing Law; Arbitration.** This Agreement is made under and shall be governed by and construed in accordance with the laws of the State of California. Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement shall be submitted to and decided by binding arbitration. Arbitration shall be administered exclusively by JAMS and shall be conducted consistent with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any arbitral award determination shall be final and binding upon the Parties.

10.2 **Prior Agreements.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes all prior agreements and understandings with respect to such subject matter. The parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

10.3 **Amendments.** No amendment or modification of this Agreement shall be deemed effective unless made in writing signed by the parties hereto.

10.4 **Mitigation.** In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and except as provided in Section 5.2 with respect to the reimbursement of certain COBRA expenses, any amounts payable pursuant to this Section 5 shall not be reduced by compensation the Executive earns on account of employment with another employer.

10.5 **No Conflicts.** The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound.

10.6 **No Waiver.** No term or condition of this Agreement shall be deemed to have been waived nor shall there be any estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

10.7 **Severability.** To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remainder of such provision and of this Agreement shall be unaffected and shall continue in full force and effect.

10.8 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all which together shall be deemed to be one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the Effective Date.

**B. RILEY FINANCIAL, INC.**

Dated: January 1, 2018

By: /s/ Thomas J. Kelleher  
Name: Thomas J. Kelleher  
Title: President

**EXECUTIVE:**

Dated: January 1, 2018

/s/ Phillip J. Ahn  
Name: Phillip J. Ahn