

Part 2A of Form ADV: Firm Brochure
Item 1. Cover Page
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Scholtz & Company, L.L.C.

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This Brochure provides information about the qualifications and business practices of Scholtz & Company, L.L.C. (Scholtz & Co.). If you have any questions about the contents of this Brochure, please contact us at 203-636-0941 or pscholtz@scholtzandco.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Scholtz & Company, L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov.

SCHOLTZ & COMPANY, L.L.C. is a registered investment advisor. Registration of an Investment Advisor does not imply a certain level of skill or training. Clients should use the oral and written communications of an Advisor and information provided to determine whether to hire or retain an Advisor.

Item 2. Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that all advisors provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure than our last annual update in March 2011, and requires certain new information that our previous brochure did not require.

As per new SEC requirements, listed below are *only material changes since our last annual update in March 2011*:

Address Change: Scholtz & Company, L.L.C. relocated to a new office in Norwalk, CT in June of 2010. Our new address is 32 Haviland Street, Suite 3, Norwalk, CT 06854.

Phone and Fax Number change: Scholtz & Company, L.L.C.’s new phone number is (203)636-0941 and our new fax number is (203)286-7985.

Annual Advisory fee rate change on Income Product: During the 4th Quarter of 2010, Scholtz & Company, L.L.C. changed its Income product advisory fee annual rate to 1.00% of assets annually (previously 0.60% of assets).

Changes in Soft Dollar Brokers: Kellogg Partners is no longer providing soft dollar brokerage services to Scholtz & Company, L.L.C. Scholtz & Company, L.L.C. has entered into new soft dollar agreements with Bloomberg Trade book, Rafferty Capital and State Street Global Markets.

State Registered Investment Advisors:

Scholtz & Company, L.L.C. is no longer eligible to be registered with the SEC. Scholtz & Company, L.L.C. will be registering with state securities divisions.

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Item 4. Advisory Business

Scholtz & Company, L.L.C. is a wealth management firm that provides personalized asset management services to high net worth individuals and institutions. Scholtz & Company, L.L.C. was incorporated in New York City in April 1994.

Principal Owners: The principal owner is Peter D. Scholtz.

Types of Services we offer:

Scholtz & Company, L.L.C. tailors each individual portfolio to meet the client's specific investment goals and risk profiles. Scholtz & Company, L.L.C. is long-only and invests in common stock, preferred stocks, ETFs, convertible preferreds, investment grade corporate bonds, municipal bonds, US Govt. Treasuries, agency bonds and high-yield convertible bonds. We currently offer All Cap Equity, Large Cap Equity, Balanced and Income strategies.

Our All Cap Equity accounts are growth oriented, constructed to outperform the S&P 500 while maintaining below market volatility. Through the use of quantitative models, Scholtz & Company, L.L.C. is able to perform extensive screening through the entire stock market universe. In order to broaden our options, Scholtz & Company L.L.C.'s investment strategy is ALL-CAP CORE, meaning we invest in stocks of all sizes across all sectors.

Our Balanced accounts seek to invest in an optimal blend of high-grade bonds and equities. Asset allocation will vary within a range determined by our outlook for fixed income and equity markets.

Our Income Portfolio is a unique product combining low volatility and high current yield, with ample opportunity for capital appreciation.

Our Large Cap Equity strategy is similar to our All Cap Equity strategy, except that it is solely focused on the Russell 1000 universe in order to lower risk.

How we tailor our services to meet our clients' needs:

Our client portfolios are customized based on a variety of factors including each individual's risk profile, income needs, time horizons and stated investment goals. We are also happy to accommodate clients with social or other unique investment considerations.

Wrap Fee Programs:

There is no difference between how we manage wrap accounts and other accounts. Wrap accounts will pay a fixed percentage fee to the wrap program sponsor in lieu of per-trade or per-share commissions. Scholtz and Company, L.L.C. receives a portion of this wrap fee for advisory services.

Assets Under Management:

At the end of its Fiscal Year, as of December 31, 2011, Scholtz & Company L.L.C. managed discretionary assets of \$80,904,661 and non-discretionary assets of \$731,665. Assets are calculated as of market close on 12/31/11, includes any accrued dividends and is on a trade-date basis.

Item 5 Fees and Compensation

Scholtz & Company, L.L.C is compensated for advisory services by a percentage-based fee. Fees are calculated as a percentage of assets at the beginning of each quarter.

Fee Schedule:

Individually managed accounts are subject to the following negotiable fee schedules:

All Cap Equity Accounts Annual Rate (% Assets)

1.25%	First \$1,000,000
1.00%	Remaining Balance

Balanced Accounts Annual Rate (% Assets)

1.00%	First \$5,000,000
0.90%	Remaining Balance

The Income Accounts Annual Rate (% Assets)

1.00%	First \$5,000,000
0.90%	Remaining Balance

Wrap Fee Programs (S&C Portion)*

All Cap Equity	0.75 %
Balanced	0.50 %
Income	0.50 %

*Clients will pay additional fees to the wrap fee sponsor and they will receive a wrap fee brochure.

Method:

Fees are charged quarterly, at the beginning of each quarter for that quarter's service. Most fees are debited from clients assets. Clients can choose to be billed separately if they prefer.

Other Fees:

Custodial fees are covered by Scholtz & Company, L.L.C. and are not charged to the client. Commissions are incurred on a cents-per-share traded basis and are paid to brokers not affiliated with Scholtz & Company, L.L.C. Please refer to Item 12 for details on our brokerage practices.

Refunds:

Fees are paid in advance for the quarter. Contract can be terminated at any time with written notice, and no further fees will be charged. If the contract is terminated before the end of the billing period, Scholtz & Company, L.L.C. will refund unearned fees. This will be determined using the days left in the quarter divided by total days in the quarter to calculate portion of fees to be refunded.

Potential Conflicts of Interest:

Scholtz & Company, L.L.C. *does not* receive or accept any compensation for the sale or purchase of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

Scholtz & Company, L.L.C. *does not* receive or accept any performance-based fees. Scholtz & Company, L.L.C. does not manage any accounts that charge performance-based fees. All accounts are billed according to the same fee schedule (Item 5), based on a percentage of assets.

Item 7 Types of Clients

Scholtz & Company, L.L.C. generally provides investment advice and management services to Individuals, trusts, pension plans and institutions.

Account Opening Requirements:

Conditions for investment advisory accounts include prepayment of up to three months' fees and a minimum average account size of \$100,000. Balanced and Income accounts must be a minimum of \$250,000.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies:

We use a stock universe of over 7,500 US companies for which we have complete data. Sophisticated computer screens narrow down the entire stock market to a small group of potential purchases. Using this base of identified attractive equities, we perform extensive fundamental research to select appropriate securities for our clients. Stocks we select are expected to outperform the S&P 500 index.

Screening techniques:

Scholtz & Company, L.L.C. developed a highly sophisticated quantitative model that singles out stocks of high value and earnings momentum. The integration of our proprietary screening models with our time-tested, investment style provides the several benefits.

Quantitative Model:

The concept of quantitative models is relatively new. As such, only a few investment management firms thoroughly utilize models to facilitate stock research. Scholtz & Company, L.L.C. has developed computerized quantitative formulas to explain the three main factors (earnings expectations, relative valuation, and investor sentiment) that drive a company's price performance. Using 15 years of monthly data on approximately 2,500 equities, our backtesting model has helped us identify certain characteristics that lead to consistent outperformance. In the future, we expect computer models to have an even greater presence in stock selection and, as such, we consider this one of the most important tools undergoing constant improvement.

Our quantitative models help perform much of our analysis during an initial screen. Historic data as well as future earnings estimates allow us to project a company's potential for growth and for momentum of its growth. Our experience has shown that consensus earnings estimates and analyst revisions of those estimates are strong indicators in forecasting a company's performance. Companies that have recently beaten their quarterly consensus estimates by a wide margin tend to have considerable earnings momentum, which leads to upward estimate revisions and outperformance. The direction and

magnitude of those revisions correlates directly with the future behavior of the stock. The long-term track record of a company's financial performance demonstrating better or worse results than the estimates also helps us form an educated opinion about a stock.

Fundamental Research:

After a stock is singled out from the stock universe, Scholtz & Company, L.L.C. collects fundamental information to determine whether a stock would make a profitable contribution to our clients' portfolios. Scholtz & Company, L.L.C. has developed many sources of timely information on company, industry, economic and technical analysis. Diversification in our sources of information allows us to form a well-balanced opinion of an individual stock. For this reason, Scholtz & Company, L.L.C. employs such databases as Zacks, Compustat, FirstCall, Market Profile Theorems and ValueLine, as well as relies on extensive data from Bloomberg. Combined with statistical records from independent sources, we also speak daily to institutional equity brokers and analysts from respected brokerage firms regarding their latest ideas. These brokers also act as excellent networking sources because they inform Scholtz & Company, L.L.C. of high profile meetings and industry seminars. The seminars give us the opportunity to hear senior management reflect on their company's performance and future plans. Perhaps more importantly, these seminars allow us to judge, first hand, the quality of senior management and their ability to implement their plans. At times when the executives of a company are interested in visiting New York City, we invite them to Scholtz & Company, L.L.C. for a more personalized meeting.

BOND SELECTION

At Scholtz & Company, L.L.C., bonds represent a stable source of income for our conservative balanced and income portfolios. We, therefore, purchase only investment-grade bonds (i.e. rated at least BBB- by S&P or Baa3 by Moody's) or better. Our strategy is to exploit the direction of interest rates over an economic cycle. Additionally, we monitor government/corporate bond spreads in order to identify the best relative values. We also analyze the yield curves to target buy opportunities at points in the curve which will offer maximum short term returns in a stable interest rate environment.

Risks of Investment Analysis and Strategy

The risks associated with the quantitative model are that data comes from third parties and is not independently verified. Another risk may be historical correlations which do not hold true in the future. The risks associated with fundamental research are reacting slowly to rapidly changing macro and company specific events. These events may include major changes in global, fiscal or monetary policy.

Risk Of Loss:

Prior to entering into an agreement with Scholtz & Company, L.L.C., you should carefully consider:

1. That investing in securities involves risk of loss which you should be prepared to bear;
2. That securities markets experience varying degrees of volatility;
3. That over time the your assets may fluctuate and at any time be worth more or less than the amount you invested; and
4. Committing to Scholtz & Company, L.L.C. only those assets that you believe you will not need for current purposes and that can be invested on a long-term basis.

Risks of Various Asset Class:

Money Market Funds: Money market funds have relatively low risks, compared to most other investments. By law, they can invest in only certain high-quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV)—which represents the value of one share in a fund—at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short term interest rates, and historically the returns for money market funds have been lower than for either bonds or stocks. That is why “inflation risk”—the risk that inflation will outpace and erode investment returns over time—can be a potential concern for investors in money market funds.

Bonds: Bonds generally have higher risks than money market funds. Scholtz & Company, L.L.C. only invests in BBB or higher rated US corporate paper, municipal bonds and Treasuries. Some of the risks associated with bonds include credit risk, interest rate risk, and prepayment risk.

Stocks: Although a stock's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall “market risk” poses the greatest potential danger for investors in stocks. Stock prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services.

Item 9 Disciplinary Information

Scholtz & Company, L.L.C. has no legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Scholtz & Company, L.L.C. is not a broker dealer or a representative of a broker dealer. Scholtz & Company, L.L.C. is not affiliated with any broker-dealers, municipal securities dealer, investment company, pooled investment vehicle, financial planner, futures commission merchant, banking or thrift institution, accounting or law firm, insurance company, pension consultant, real estate broker, or sponsor or syndicator of limited partnerships.

We do not recommend or select other investment advisers for our clients and do not receive compensation directly or indirectly for trades.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and personal trading

Code of Ethics: As a state registered Advisor, our Code of Ethics states that the Advisor will place the clients' interest first and will refrain from having outside interests that conflict with the clients. The code of ethics also requires that the advisor disclose any potential conflicts of interest. Scholtz & Company, L.L.C will provide its code of Ethics to any client or potential client upon request.

Participation or interest in client transactions: Scholtz & Company, L.L.C. and its related persons does not recommend to clients or buys or sells for client accounts, securities in which it has a financial interest.

Personal Trading: The investment advisor and related persons may invest in the same securities as clients only after client positions have been fully and appropriately established. Likewise, the advisor will liquidate those securities only after the client has fully liquidated their securities, or there is no intention of selling client securities for several weeks or months.

Item 12 Brokerage Practices

The brokers that Scholtz & Company, L.L.C. selects to execute the trades do not determine the commissions on the transactions; Scholtz & Company, L.L.C. does. Scholtz & Company, L.L.C. aims to choose the brokers that would excel in providing outstanding services, in their expertise in certain securities, and research provided. The commissions that Scholtz & Company, L.L.C. determines to charge its clients are reasonable based on the fact that they are lower than those a full-service brokerage firm would charge. The research paid for by the commissions is an integral part of the service provided by Scholtz & Company, L.L.C. Commissions are calculated based on the price of a stock. Scholtz & Company, L.L.C. pays one third of a percent to trade, rounded down. The floor is 2 cents a share and ceiling is 12 cents a share. Scholtz & Company, L.L.C. does not receive any benefit from any broker other than execution and research. Thus, there is no conflict of interest.

Research and Other Soft Dollar Benefits

Scholtz & Company, L.L.C. has entered soft dollar agreements with four companies (Bloomberg, BNY, Rafferty Capital and State Street Global Markets) that pay for the acquired research as well as execution services. This research is not publicly available and is important to the making of investment decisions. For this reason, Scholtz & Company, L.L.C. may (but does not) charge its clients higher commissions than the brokers in return for the research products and services. We do not receive any benefit from any broker other than execution and research. Thus there is no conflict of interest.

The Soft dollar allocation is as follows:

Company: **Bloomberg**

Products: Advent Software*, Bloomberg L.P., Gradient Analytics, Renaissance Macro Research

Company: **Bank Of New York Brokerage**

Products: FT Interactive Data; New York Stock Exchange; Options Price Reporting Authority, Thomson Reuters, Value Line.

Company: **Rafferty Capital**

Products: Zacks Investment Research, Gradient Analytics

Company: **State Street Global Markets**

Products: Market Profile Theorems, Zacks Investment Research

* Advent Software, Inc. will be only partially covered with soft dollars. The allocation between soft to hard dollars is: 70 % : 30%.

Brokerage for Client referrals: Scholtz & Company, L.L.C. does have an understanding to trade only at the institutions that serve as custodians / brokerage houses for certain clients. This arrangement has been agreed on between the client and the custodian prior to becoming Scholtz & Company, L.L.C.'s client. Thus, any new client that is referred by a broker would have his / her trades executed through that brokerage house.

Directed Brokerage:

No client of Scholtz & Company, L.L.C. requests to trade with a particular broker. Scholtz & Company, L.L.C. does have an understanding to trade only at the institutions that serve as custodians / brokerage houses for certain clients. This arrangement has been agreed on between the client and the custodian

prior to becoming Scholtz & Company L.L.C.'s client. Thus, any new client that is referred by a broker would have his / her trades executed through that brokerage house. By directed brokerage, we may be unable to achieve the most favorable execution of client transactions.

Aggregating trades: Trades are aggregated in order to achieve the most favorable execution. The reasoning behind the practice of "bunching" transactions lies in the determination to provide the same execution price for all the clients who participate in the transaction, thus, accounting for the fairness of achieving the best price. If Scholtz & Company, L.L.C. feels that a large trade order may affect the market price, it would place limits on the price, or select "market not held" option. The trades in the proprietary trading accounts are executed either concurrently or after but never before the trades in client accounts. This practice eliminates the possible conflict of interest when Scholtz & Company, L.L.C. sometimes bunches the proprietary trading accounts with client accounts when executing a certain trade. If there is only a partial fill, Scholtz & Company L.L.C.'s capital account is always filled last.

Item 13 Review of Accounts

Each week, client accounts are informally reviewed by the Portfolio Manager for asset allocation, sector allocation, income requirements and performance.

Portfolio Managers generally conduct at least one formal portfolio review with the client during the year. In addition to this, clients can call or visit anytime during the year and request a formal review of their accounts.

At the end of each Quarter, Scholtz & Company, L.L.C. sends each client a package regarding their account. This contains account details as of the end of the quarter, performance, as well as a written report on the market from the portfolio manager.

Item 14 Client Referrals and Other Compensation

Scholtz & Company, L.L.C. does not receive investment advice from outside parties and does not compensate or receive compensation for this kind of arrangement.

Scholtz & Company, L.L.C. compensates for client referrals.

Referral fees, when paid, are paid according to the following schedule:

- 40% of the first year's advisory fee
- 20% of the second year's advisory fee
- 15% of the third year's advisory fee
- 10% of the fourth year's advisory fee
- 0% thereafter

Item 15 Custody

Scholtz & Company, L.L.C. does not have custody of its clients' funds or securities. The qualified custodial bank sends monthly statements for each account and these should be carefully reviewed. Clients will also receive quarterly statements from Scholtz & Company, L.L.C. and are urged to compare the statements from the qualified custodian with those from us.

Item 16 Investment Discretion

Scholtz & Company, L.L.C. accepts discretionary authority to manage securities on behalf of its clients. Before Scholtz & Company, L.L.C. can begin managing the account, clients will need to sign an investment advisory agreement authorizing Scholtz & Company, L.L.C. to manage securities on their behalf. Clients can place any limitations they want. Currently, we have no limitations such as alcohol, tobacco and gambling stocks.

Item 17 Voting Client Securities

Scholtz & Company, L.L.C. has and accepts authority to vote on client securities. Clients can direct their vote in a particular solicitation if they like. Scholtz & Company, L.L.C. keeps a record of each proxy vote on file and clients may obtain a copy of voting policies and procedures by calling 203-636-0941.

Item 18 Financial Information

Scholtz & Company L.L.C. does not solicit prepayment of fees six months or more in advance and thus, is not required by the SEC to provide a balance sheet or other financial statement.

Item 19 State Registered Advisers

Principal Executive Officers & Management Persons

Peter Dwight Scholtz

The state registered advisor Peter Dwight is not actively engaged in any business other than giving investment advice.

Peter Dwight Scholtz is compensated with a salary and does not receive performance fees. The firm charges its clients based on assets under management with no performance fees as well.

Peter Dwight Scholtz has no legal or disciplinary events to disclose.

Peter Dwight Scholtz has no relationship with any issuer of securities.