

Stephen M. Mintz dba Stephen M. Mintz, Fee-Only Financial Consultant

ADV Part 2A, Firm Brochure **Dated: March 15, 2017**

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This Brochure provides information about the qualifications and business practices of Stephen M. Mintz dba Stephen M. Mintz, Fee-Only Financial Consultant. If you have any questions about the contents of this Brochure, please contact us at (318) 325-5090 or fee-only@stevemintz.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 Stephen M. Mintz dba Stephen M. Mintz, Fee-Only Financial Consultant also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Stephen M. Mintz dba Stephen M. Mintz, Fee-Only Financial Consultant as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since Mintz’s most recent annual amendment on March 16, 2016, there have been no material changes to this Firm Brochure.

ANY QUESTIONS: Stephen M. Mintz dba Stephen M. Mintz, Fee-Only Financial Consultant’ Chief Compliance Officer, Stephen M. Mintz, remains available to address any questions that a client or prospective client may have regarding this Brochure.

Item 3 Table of Contents

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	2
Item 4	Advisory Business	3
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-by-Side Management	5
Item 7	Types of Clients.....	5
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9	Disciplinary Information	7
Item 10	Other Financial Industry Activities and Affiliations	7
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12	Brokerage Practices	8
Item 13	Review of Accounts.....	10
Item 14	Client Referrals and Other Compensation.....	10
Item 15	Custody.....	11
Item 16	Investment Discretion.....	11
Item 17	Voting Client Securities.....	11
Item 18	Financial Information	11

Item 4 **Advisory Business**

- A. Stephen M. Mintz dba Stephen M. Mintz, Fee-Only Financial Consultant (“Mintz”) is a sole proprietor formed in 1992 in the State of Louisiana. Mintz became registered as an Investment Adviser Firm in January 1992. Mintz is owned by Stephen M. Mintz.
- B. As discussed below, Mintz offers to its clients (individuals and business entities) investment advisory services. Mintz’s annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Mintz to provide discretionary investment advisory services on a *fee-only* basis. Mintz’s annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, consulting services. In the event that the client requires extraordinary consultation services (to be determined in the sole discretion of Mintz), Mintz may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Before Mintz provides investment advisory services, an investment adviser representative will ascertain each client’s investment objectives. Thereafter, Mintz will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Once allocated, Mintz provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives and rebalances the account on a discretionary or non-discretionary basis.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. Although Mintz does not hold itself out as providing financial planning, estate planning or accounting services, to the extent specifically requested by the client, Mintz *may* provide limited consultation services to its investment management clients on investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. Mintz shall not receive any separate or additional fee for any such consultation services. Neither Mintz, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Mintz’s services should be construed as legal, accounting, or insurance services. Accordingly, Mintz **does not** prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Mintz may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute recommendation from Mintz. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client’s responsibility to promptly notify Mintz if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Mintz’s previous recommendations and/or services.

Trade Error Policy. Mintz shall reimburse accounts for losses resulting from Mintz's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Mintz's custodian firm account and Mintz retains the net gains and losses.

Client Obligations. In performing its services, Mintz shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Mintz if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Mintz's previous recommendations and/or services.

Disclosure Statement. A copy of Mintz's written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

- C. Mintz shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Mintz shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Mintz's services.
- D. Mintz does not participate in a wrap fee program.
- E. As of December 31, 2016, Mintz had \$14,700,000 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

- A. The client can determine to engage Mintz to provide investment advisory services on a *fee-only* basis.

INVESTMENT ADVISORY SERVICES

If a client determines to engage Mintz to provide discretionary investment advisory services on a *fee-only* basis, Mintz's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under Mintz's management (between 0% and 1.75%).

Mintz's annual investment advisory fee shall include investment advisory services, and, to the **extent specifically requested** by the client, consulting services. In the event that the client requires extraordinary consultation services (to be determined in the sole discretion of Mintz), Mintz may determine to charge for such additional services hourly at an agreed upon hourly rate or negotiated fixed fee, the dollar amount of which shall be set forth in a separate written notice to the client.

- B. Clients may elect to have Mintz's advisory fees deducted from their custodial account. Both Mintz's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Mintz's investment

advisory fee and to directly remit that management fee to Mintz in compliance with regulatory procedures. In the limited event that Mintz bills the client directly, payment is due upon receipt of Mintz's invoice. Mintz shall deduct fees and/or bill clients monthly in advance, based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Mintz shall generally recommend that TD Ameritrade ("TDA") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as TDA charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Mintz's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Mintz's annual investment advisory fee shall be prorated and paid monthly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The *Investment Advisory Agreement* between Mintz and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Mintz shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Neither Mintz, nor its representatives, accepts compensation from the sale of securities or other investment products.

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

Neither Mintz, nor any supervised person of Mintz, accepts performance-based fees.

Item 7 Types of Clients

Mintz's clients shall generally include individuals and business entities. Mintz does not require any minimum fee for investment advisory services. Mintz, in its sole discretion, may reduce its investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** Similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Mintz's Chief Compliance Officer remains available to address any questions that a client may have regarding its advisory fee schedule.

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

- A. Mintz may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Mintz may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Mintz) will be profitable or equal any specific performance level(s).

- B. Mintz's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Mintz must have access to current/new market information. Mintz has no control over the dissemination rate of market information; therefore, unbeknownst to Mintz, certain analyses may be compiled with outdated market information, severely limiting the value of Mintz's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Mintz's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

- C. Currently, Mintz primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and exchange traded funds, on a discretionary basis in accordance with the client's designated investment objective(s).

Item 9 Disciplinary Information

Mintz has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Mintz, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Mintz, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Mintz has no other relationship or arrangement with a related person that is material to its advisory business.
- D. Mintz does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Mintz maintains an investment policy relative to personal securities transactions. This investment policy is part of Mintz's overall Code of Ethics, which serves to establish a standard of business conduct for all of Mintz's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Mintz also maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by Mintz or any person associated with Mintz.

- B. Neither Mintz nor any related person of Mintz recommends, buys, or sells for client accounts, securities in which Mintz or any related person of Mintz has a material financial interest.
- C. Mintz and/or representatives of Mintz *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Mintz and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Mintz did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Mintz's clients) and other potentially abusive practices.

Mintz has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Mintz's "Access Persons". In the event Mintz hires anyone else, Mintz's securities transaction policy requires that an

Access Person of Mintz must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Mintz selects; provided, however that at any time that Mintz has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Mintz and/or representatives of Mintz *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Mintz and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Mintz has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Mintz's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Mintz recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Mintz to use a specific broker-dealer/custodian), Mintz generally recommends that investment management accounts be maintained at *TDA*. Prior to engaging Mintz to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Mintz setting forth the terms and conditions under which Mintz shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Mintz considers in recommending *TDA* (or any other broker-dealer/custodian to clients) include historical relationship with Mintz, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Mintz's clients shall comply with Mintz's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Mintz determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Mintz will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Mintz's investment management fee. Mintz's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Mintz may receive from *TDA* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, and/or mutual fund sponsor) without cost (and/or at a

discount) support services and/or products, certain of which assist Mintz to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Mintz may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Mintz in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Mintz in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Mintz to manage and further develop its business enterprise.

Mintz's clients do not pay more for investment transactions effected and/or assets maintained at TDA as a result of this arrangement. There is no corresponding commitment made by Mintz to TDA or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Mintz's Chief Compliance Officer, Stephen M. Mintz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. Mintz does not receive referrals from broker-dealers.
3. Mintz does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Mintz will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Mintz. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Mintz to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Mintz. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Mintz's Chief Compliance Officer, Stephen M. Mintz, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Mintz provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Mintz decides to purchase or sell the same securities for several clients at approximately the same time. Mintz may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Mintz’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Mintz shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Mintz provides investment supervisory services, account reviews are conducted on an ongoing basis by Mintz’s Principal. All investment supervisory clients are advised that it remains their responsibility to advise Mintz of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Mintz on an annual basis.
- B. Mintz *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least monthly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Mintz may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Mintz may receive economic benefits from *TDA* including support services and/or products without cost (and/or at a discount).

Mintz’s clients do not pay more for investment transactions effected and/or assets maintained at *TDA* as a result of this arrangement. There is no corresponding commitment made by Mintz to *TDA* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. **Mintz’s Chief Compliance Officer, Stephen M. Mintz, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

- B. Neither Mintz. nor any supervised person of Mintz compensates any non-supervised person for client referrals.

Item 15 Custody

Mintz shall have the ability to have its advisory fee for each client debited by the custodian. Mintz uses an independent third party to calculate fees. Clients are provided, at least monthly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Mintz may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Mintz provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Mintz with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Mintz's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage Mintz to provide investment advisory services on a discretionary basis. Prior to Mintz assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Mintz as the client's attorney and agent in fact, granting Mintz full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Mintz on a discretionary basis may, at anytime, impose restrictions, **in writing**, on Mintz's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Mintz's use of margin, etc.).

Item 17 Voting Client Securities

- A. Mintz does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Mintz does not solicit fees of more than \$1200, per client, six months or more in advance.
- B. Mintz is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. Mintz has not been the subject of a bankruptcy petition.