

ADV Part 2A: Firm Brochure

Schwartz & Co.

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This brochure provides information about the qualifications and business practices of Schwartz & Co. If you have any questions about the contents of this brochure, please contact us at (248) 644-2701. 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 Schwartz & Co. is also available on the SEC's website at www.adviserinfo.sec.gov

Schwartz & Co. is registered as an investment adviser with the SEC. Registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This section discusses material changes since the last annual update on March 15, 2023. There are no material changes to report at this time.

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ITEM 4: ADVISORY BUSINESS

Description of Advisory Firm

Schwartz & Co., founded in 1976 by Gregory J. Schwartz, Sr., is an SEC registered investment adviser and licensed broker/dealer. Schwartz Holdings, LLC is the 100% owner of Schwartz & Co. Gregory J. Schwartz, Sr. serves as Chairman of the Board and his five sons, Gregory J. Schwartz, Jr., Walter G. Schwartz, Joseph E. Schwartz, Edward A. Schwartz, and Peter F. Schwartz serve as officers and principals.

Types of Advisory Services

Schwartz & Co. offers advisory and consulting services to individuals, high net worth individuals, institutional retirement plans, trusts, estates, charitable organizations, corporations, and other business entities.

Wealth Management Services

Schwartz & Co. provides ongoing advisory services to wealth management clients. Services may be provided on a discretionary or non-discretionary basis. Individualized client services are determined during initial conversations and updated over the course of the relationship as needed or requested by the Client.

Schwartz & Co. works closely with each Client in an effort to determine the client's needs, goals, objectives, time horizons, risk tolerance and any other relevant information. This information is used in developing an effective investment strategy suitable for Client.

Prior to engaging Schwartz & Co. to provide advisory services, each Client is required to enter into a written agreement with the Adviser that defines the terms, conditions, scope of services, discretionary/non-discretionary authority, advisory fees, and other important disclosures. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Based upon information provided by the client, and with the client's input, we provide the following services:

- *Investment Objectives* – Adviser will assist the Client in determining investment goals and objectives along with the broad strategy or strategies to be employed.
- *Asset Allocation* – Adviser will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client. Adviser will provide ongoing monitoring of asset allocation to assess appropriateness of current holding mix.
- *Portfolio Construction* – Adviser will develop a portfolio of investments for the Client that is intended to meet the stated goals and objectives of the Client.

Based on the Client's situation and needs, Adviser may also provide initial or ongoing financial planning services to assist Client in meeting financial goals. Financial planning may address specific client needs such as retirement planning, tax planning, charitable planning, succession planning, risk management, education funding, major purchases, business planning and estate planning. These services are individually negotiated with the Client and confirmed in the agreement.

Adviser will monitor Client's account on an ongoing basis and conduct periodic portfolio reviews with Client. Adviser will attempt to meet with Client at least annually to discuss Client's investment needs, goals and objectives. Adviser will also review Client's account performance and the continued suitability of investments. Clients must notify Schwartz & Co. promptly of any material change in financial circumstances or investment objectives which might affect the manner in which accounts should be invested. Certain types of investments involve additional degrees of risk and will only be recommended when consistent with the client's stated investment objectives, risk tolerance, and liquidity needs.

Institutional Investment Advisory Services

Schwartz & Co. provides ongoing advisory services to foundations and endowments. Our investment approach is designed to meet the client's legal responsibilities and fiduciary standards of care. An initial data gathering process is completed in an effort to determine the client's needs, goals, objectives, time horizons, risk tolerance and any other relevant information. Based upon information provided by the client, and with the client's input, we will provide one or more of the following services:

- assist in the preparation of an investment policy statement
- portfolio design
- investment selection and performance
- fiduciary compliance

With the Client's approval, the recommended investment policy statement will be implemented and monitored in an effort to help achieve the client's investment objectives and goals. The services to be offered will be determined by the client and will be specifically outlined in the advisory agreement.

Retirement Plan Advisory and Consulting Services

Schwartz & Co. provides ongoing advisory and consulting services to retirement plans pursuant to The Employee Retirement Income Security Act of 1974 ("ERISA"). Services include both fiduciary and non-fiduciary services to the Plan Sponsor and the participants of the Plan. Services may be provided on a non-discretionary basis (ERISA 3(21) Fiduciary) or on a discretionary basis (ERISA 3(38) Fiduciary). Advisory services are negotiated based on the needs of the Plan and are included in the terms of the advisory agreement. Schwartz & Co.'s retirement plan services may include, but are not limited to, the following services:

a. Fiduciary Advisory Services

When providing advisory services to retirement plans covered under ERISA, we acknowledge our status as a fiduciary under Section 3(21) and we will act solely in the interests of plan participants and beneficiaries with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances. Schwartz & Co. provides the following fiduciary advisory services:

- *Investment Policy Statement.* Adviser will assist in the preparation or review of an investment policy statement ("IPS") for the Plan based upon consultation with Client.
- *Investment Recommendations.* Adviser will recommend, for consideration and selection by Client, specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan. Adviser may also recommend investment replacements if an existing investment is determined to no longer be a suitable option.
- *Investment Monitoring.* Adviser will perform ongoing monitoring of investment options in relation to the criteria provided by the Client.
- *Performance Reporting.* Adviser will prepare periodic reports reviewing the performance of all Plan Investment options, as well as comparing the performance thereof to benchmarks with Client. The information used to generate the reports will be derived from information such as statement provided by Client, investment providers and/or third parties.
- *Investment Education.* Adviser will provide education for plan sponsor and plan participants regarding asset classes and types of investments available to the plan.
- *Participant Education.* Adviser will provide participant education services tailored to the specific needs of the organization. Adviser will assist plan participants in the enrollment process and answer questions during group meetings and one-on-one consultations.
- Discretionary Advisory Services (ERISA 3(38) Fiduciary)

b. Non-Fiduciary Consulting Services

In addition to the above described fiduciary services, Schwartz & Co. offers the following non-fiduciary services solely in a capacity that is not considered a fiduciary under ERISA or any other applicable law. Retirement plan clients may select one or more of the following services:

- *Benchmarking*. Adviser will benchmark investment performance of plan assets vs. similar investment alternatives.
- *Plan Due Diligence*. Adviser will assist plan sponsor in evaluating plan service providers and third-party administrators, including reviewing fees and plan expenses.

We may also consult with the plan sponsor in the areas of plan design, administration, and provider due diligence, request for proposals, fee negotiations, enrollment packages, and fiduciary responsibilities. The services to be offered will be determined by the client and will be specifically outlined in the advisory agreement.

Financial Planning & Consulting Services

Schwartz & Co. provides a variety of financial planning and consulting services to clients on a one time or ongoing basis. Financial planning services will typically involve preparing a financial plan or providing a general financial consultation based upon an analysis of the client's current financial situation, goals, and objectives. Depending on the client needs, planning or consulting services may include: identification of financial problems, cash flow and budget analysis, tax planning, social security planning, risk exposure review, education funding, retirement planning, charitable planning, special needs planning, business management, buy-out negotiations, review of client's benefits package, and life insurance and disability insurance planning. These services may also include other areas that are specific to the client. Schwartz & Co. reserves the right to decline to provide advice about issues and topics outside its area of expertise. At Client's request, we may provide recommendations to Client as to other sources of professional advice to address such matters. All services to be provided will be clearly defined in the Financial Planning or Consulting Agreement. Financial plans provided to clients usually include general recommendations for a course of action to be taken by the client. Financial planning recommendations can pose a conflict between the interests of the Adviser and the interests of the Client. Clients are not obligated to implement any recommendations made by the Adviser.

Retirement Accounts – Fiduciary Acknowledgement

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Regarding any potential for conflicts of interest, we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Specific Types of Investments

Schwartz & Co. generally provides investment advice on the following types of investments: equity securities, corporate debt securities, municipal securities, United States government securities, exchange traded funds (ETFs), certificates of deposits, interests in real estate partnerships and investment company securities such as

mutual fund shares, variable annuities, and variable life insurance. We have access to a full array of investment vehicles and our investment recommendations are not limited to any specific product or service.

Tailored Advisory Services & Restrictions

Advisory services are tailored to the individual needs of the client. Client goals and objectives are clarified in meetings and via correspondence and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in client files, either in hard copy or in electronic files. Clients may impose restrictions on investing in certain securities or types of securities. This must be done in writing and signed by the client and the investment adviser representative working with the client.

Each client is advised that it remains his/her responsibility to promptly notify Schwartz & Co. when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

Wrap Fee Programs

Schwartz & Co. does not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2023, Schwartz & Co. had \$7,740,631,447 in assets under management, of which \$162,953,748 was managed on a discretionary basis and \$7,577,677,699 was managed on a non-discretionary basis. Schwartz & Co. is the Adviser to a pooled investment fund under the name Stag Group, LLC. The amount of assets under management for the pooled investment fund is \$541,491, which is included in the discretionary total above.

ITEM 5: FEES AND COMPENSATION

Fees for Advisory Services

Schwartz & Co. offers advisory services under various fee arrangements. The specific manner in which fees are charged depends on the type of engagement and is detailed in the written agreement between the client and Adviser.

Wealth Management & Institutional Advisory Fees

Fees for wealth management and institutional advisory services are based on an annual percentage of assets under management. Fees are negotiable and may vary on a client-by-client basis depending on the amount of assets under management, the nature and complexity of the client's situation, the extent of services to be provided, and the complexity of the portfolio and investment strategy. The maximum annual fee for such services is 1.5% or 150 basis points. Schwartz & Co. reserves the right to negotiate fees and may charge a lower fee than the maximum fee described herein. The client's specific fee will be included in the Agreement between Schwartz & Co. and the client.

Fees are calculated based on the market value of the assets under management and billed quarterly or monthly, in arrears, in accordance with the terms of the Agreement. The initial advisory fee will be prorated from the date of engagement through the end of the quarter or month.

Schwartz & Co.'s range of services offered, fee schedules, and billing arrangements have been modified over the years. As such, some existing clients have contracts in place with older fee arrangements and differing billing arrangements. The specific manner in which fees are charged by the Adviser is established in a client's written agreement with the Adviser.

Clients may elect to be billed directly for fees or to authorize the Adviser to directly debit fees from their account. Generally, Clients elect to have fees deducted directly from their account, pursuant to the Client's written authorization. If the Client elects to be billed directly, Schwartz & Co. will send a billing invoice to the Client and the Client agrees to remit payment to Schwartz & Co. within 30 days of receipt of the invoice.

Retirement Plan Services

Fees for the fiduciary and non-fiduciary services provided to the plan are based on an annual percentage of assets under management. Flat dollar compensation arrangements are utilized in selected instances. Fees are negotiable and vary based on the nature and scope of services provided, the level of fiduciary responsibility assumed, the complexity and size of the plan, and other unique characteristics of the engagement. The maximum annual fee for such services is 1.0% or 100 basis points. Fees are determined at the time of engagement and are specifically outlined in the client's service agreement.

Fees are calculated based on the total fair market value of plan assets under management and billed quarterly or monthly, in arrears, in accordance with the terms of the service Agreement. Fees for the initial quarter or month will be prorated based on the number of days services are provided to the plan. Schwartz & Co. believes its fees are fair and reasonable based on the services provided to plan sponsor. Fees charged by other advisers may be higher or lower than those charged by Schwartz & Co. for similar services.

The plan may be subject to other fees and charges imposed by account custodians, third party administrators, and recordkeepers. These fees are separate and distinct from advisory fees charged by Schwartz & Co. The plan custodian or third- party administrator should send account statements to the plan sponsor at least quarterly, which show all fees charged to plan accounts.

Clients may elect to be billed directly for fees or to authorize the Adviser to directly debit fees from plan assets. Generally, Clients elect to have fees deducted directly from the plan, pursuant to the Client's written authorization. If the Client elects to be billed directly, Schwartz & Co. will send a billing invoice to the plan sponsor and the plan sponsor agrees to remit payment to Schwartz & Co. within 30 days of receipt of the invoice.

Financial Planning & Consulting Services

Fees for financial planning and consulting services may be charged at an hourly or at a fixed fee rate. Fees are determined at the time of engagement and are specifically outlined in the client's Agreement.

Other Types of Fees & Expenses

Our firm primarily recommends mutual fund investments for retirement plans and client portfolios. Payment for these services is agreed upon by the client in the Agreement and can be in the form of direct or indirect compensation.

Direct compensation is an agreed upon direct payment from the advisory client to the Adviser. In instances where our firm serves exclusively as a registered investment adviser, we do not get paid 12(b)-1 fees or commissions. The client may elect to pay us from either the plan assets or directly from the plan sponsor. These fees are received monthly or quarterly.

Indirect compensation is a payment to our firm paid by a mutual fund company. Clients are not charged by our firm for any cost beyond the expense ratios of applicable mutual funds. We provide the applicable mutual fund prospectus to the client, which fully discloses the cost structure and process described above. These fees are received on a monthly or quarterly basis from the mutual fund company.

The fees listed above have the propensity to place a client in the position of layered investment fees, i.e. being charged two sets of management fees for the same group of assets. Schwartz & Co. does not believe in this

practice and does not simultaneously charge investment advisory fees and collect 12(b)-1 fees or commissions on the same assets. Therefore, assets under management are only charged one type of fee. In addition, various transaction, brokerage, and custodial fees and taxes could be incurred by clients on the execution of trades for their accounts through the brokerage arm of Schwartz & Co. These costs are rarely passed along to advisory clients as they are considered part of the investment advisory fee. Please refer to Item 12: Brokerage Services for more information.

Clients do have the option to purchase investment products that our firm has recommended through other brokers or agents that are not affiliated with Schwartz & Co.

Prepaid Fees, Refunds, Termination

Clients may terminate their contract by providing written notice as outlined in the Agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Adviser will prorate the fee to the effective date of termination and debit any earned portion from the client's account or bill the client, depending on the terms of the Agreement. The effective date of termination will be set according to the terms of the advisory agreement and/or any special instructions from the client.

Other Compensation

As the Adviser to Stag Group, LLC, a pooled investment fund, Schwartz & Co. receives a fee equal to .5% per annum of the monthly net asset value (NAV), payable each month in arrears. The fund manager, AGW Associates, receives a management fee equal to 1.25% per annum of the monthly NAV, payable each month in arrears.

ITEM 6: PERFORMANCE-BASED FEE AND SIDE-BY-SIDE MANAGEMENT

Performance-based fees are fees calculated based on a share of capital gains or capital appreciation of the assets of a client. Schwartz & Co. does not charge performance-based fees with respect to any advisory services offered.

ITEM 7: TYPES OF CLIENTS

Schwartz & Co. generally provides advisory and consulting services to individuals, high net worth individuals, institutional retirement plans, trusts, estates, charitable organizations, corporations, and other business entities.

We also provide advisory services to a pooled investment fund under the name Stag Group, LLC. The pooled investment fund, by its offering memorandum, requires participants to be accredited investors and provides for minimum investment of \$100,000 to gain entry into the fund. The manager of this fund reserves the right to increase or decrease this amount at any time.

Aside from the pooled investment fund, we do not stipulate any minimum requirements to become a client of Schwartz & Co.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Schwartz & Co. employs analytical tools and investment strategies to assist in formulating our investment advice to clients. The methods of analysis utilized by Schwartz & Co. include: 1) *Fundamental Analysis* – which measures the intrinsic value of an investment as determined by economic, financial and other quantitative and qualitative factors; and 2) *Cyclical Analysis* – which involves finding cycles and patterns in the market.

The primary sources for these analytics include: Financial publications, Morningstar, research materials prepared by third-parties, annual reports, prospectuses, presentations, newsletters, and commentary from investment managers at fund companies, and filings with the Securities and Exchange Commission

We utilize the above analytics and apply our firm's investment strategies of diversity, long-term and short-term purchasing, and consider investor criteria of time horizon, need for short-term liquidity, and risk tolerance to determine what investments are best suited to the individual investor. These strategies come with risk:

Long-term purchases: Long-term purchases are made with the intent of holding on to the security for a minimum of 12 months. Such purchases may be made when securities are believed to be undervalued and anticipated to appreciate over time. The inherent risk involved with long-term purchases is the possibility of our projection being incorrect and experiencing a decrease in the value of the security before deciding to sell. Another risk is the possibility of missing out on short-term gains.

Short-term purchases: Short-term purchases are made with the intent of selling the security within the next 12 months. The idea is to take advantage of projected increases in a security's value that will ultimately result in a profit. An obvious risk of short-term purchases is the potential for loss should the projected increase in value not materialize. Another risk or disadvantage of short-term purchases is increased transaction related expenses due to increased trading.

Diversification: Diversification is a means to minimize investment risk by allocating assets into various areas of the market, such as large cap, mid cap, or small cap. If applied wrong, investors could find they are invested in differently titled mutual funds, for example, but those mutual funds could hold similar holdings, hence not providing them a true diversification in the market.

It is Schwartz & Co.'s philosophy to be long-term invested. While changes in funds can and will occur, our investment strategy is primarily focused on a long-term approach. Tax considerations may or may not factor into changes in a portfolio (i.e. harvesting losses). Our overall strategy includes focusing on good performing investment vehicles that are cost effective compared to the benchmark for that given asset class. We focus on an overall diversified approach, to minimize client risk by allocating assets and not overlapping the various areas of the market.

Risk of Loss

In managing and overseeing a portfolio of client assets, our advisers exercise great care to make sure that the client is aware of the specific risk of each distinctive investment practice that will be used. Investing in securities involves risk of loss which the client should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

As a registered investment adviser, we have no legal or disciplinary events to disclose. There are no convictions of theft, fraud, bribery, perjury, forgery, counterfeiting, extortion, or violations of law. As an adviser we will disclose any legal or disciplinary events that are material to a client's evaluation of our advisers or management personnel, as well as any inability to meet contractual commitments to clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

Schwartz & Co. is a dual registered investment adviser and broker/dealer. The broker/dealer registration allows us the ability to conduct securities trades on behalf of our advisory clients. As a broker/dealer we also have the

ability to sell investment products for commission. This can create the potential for layering of client fees (refer to Item 5: Fees and Compensation). To prevent this from occurring, basic rules are followed by our firm:

1. Disclose to clients that commissions or transaction fees in addition to the management fees may be charged in executing transactions by the broker/dealer.
2. Clients have the option of choosing to execute transactions through another broker/dealer.
3. Fees, commissions, or transaction charges in the customer's account must be reasonable under general fairness and industry norms.

Financial Industry Affiliations

Several principals/owners of Schwartz & Co. also have ownership interests in other businesses, including:

Schwartz Benefit Services, LLC – Insurance agency that provides health and life policies to clients.

Schwartz Investment Banking, LLC – Provides investment banking (M&A) services.

Several owners/principals of Schwartz & Co. have interests in the following limited liability companies:

- ♦ American House Holdings, LLC – Holds interests in senior living business assets.
- ♦ Baldwin House Holdings, LLC (Baldwin SFG Investors, LLC) – Owns interest in senior citizen rental facility.
- ♦ SGN Fund Management, LLC – Holds interests in senior living business assets.
- ♦ SGN Fund Management II, LLC – Holds interests in senior living business assets.
- ♦ SFG Spring Lake, LLC (AH Spring Lake/Southgate Investors, LLC) – Owns interest in senior citizen rental facility.
- ♦ SFG Southgate, LLC (AH Spring Lake / Southgate Investors, LLC) – Owns interest in a senior citizen rental facility.
- ♦ SFG Grand Rapids, LLC (AH Grand Rapids Investors, LLC) – Owns interest in a senior citizen rental facility.

Mi Bank (MiCommunity Bancorp, Inc.) – A full-service community bank located within the same office building as Schwartz & Co. MiCommunity Bancorp, Inc. is a holding company for Mi Bank. Schwartz Financial Group, Inc. and several principals and investment adviser representatives of Schwartz & Co. have investment interests in MiCommunity Bancorp, Inc. Two of these individuals are organizers and founding members and currently serve on the Board of Directors for MiCommunity Bancorp, Inc. and Mi Bank.

Stag Group, LLC (Managing company: AGW Associates, LLC) – Pooled investment fund that invests in stocks, real estate, other private placements, or corporate and partnership interests.

Other business affiliations not material to Schwartz & Co.'s advisory business include:

Schwartz Holdings, LLC – Holding company for Schwartz & Co. fixed assets, handles secondary company costs.

Schwartz Florida, LLC – Holding company for Schwartz & Co. fixed assets, handles secondary company costs.

Schwartz Financial Group, Inc. – Purchases ownership interests in senior housing facilities that offer private placement investments to investors. These investments provide either cash flow or tax credits (or both) to investors. AHSFGI, LLC is a holding company for Schwartz Financial Group, Inc. investments.

Schwartz Land Company D/B/A Offices at Maple/Lahser – Owns Schwartz & Co. office building/land.

Bloomfield Town Center, LLC – Tenant activity for the office building of Schwartz & Co.

B.A.C.O.N Investment Club

Each business is assessed to determine if a conflict of interest is present. If it is determined the affiliate does present a conflict, appropriate measures will be put into place to mitigate the conflict. If the conflict cannot be resolved with the affiliate, the firm will not sell the product to clients to alleviate the conflict.

Investment Adviser Recommendations

Our firm does not recommend or select other investment advisers for our clients; thus, we do not receive compensation from other advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Schwartz & Co. has adopted a code of ethics pursuant to rule 204A-1 under the Investment Advisers Act of 1940 as amended (The “Adviser Act”) pursuant to Section 406 of the Sarbanes-Oxley Act of 2002.

The “Code of Ethics” states:

1. The officers and owners of the company will 1) foster a corporate culture of ethical conduct and high integrity, 2) promote that full, accurate, and timely documentation be provided to investors, 3) not knowingly misrepresent facts about the company to auditors or regulators of the industry.
2. All personnel at Schwartz & Co. will 1) have the highest degree of honesty, integrity and professionalism, 2) adhere to the code of ethics, 3) always hold client interests as first priority, 4) not knowingly misrepresent facts, 5) provide fair and accurate disclosures, 6) comply with the rules of the industry, 7) strive to improve their competence, 8) safeguard personal client information, 9) not accept extravagant gifts or entertainment, 10) avoid conflicts of interest.

A copy of the code of ethics will be provided to any client or prospective client upon request.

Client Transactions and Personal Trading

Registered Representatives of our firm do affect securities transactions for clients, for commissions. This occurs in instances where we are not serving in an advisory role. Such transactions are conducted in adherence with the applicable prospectuses, which are given to investors.

As a firm, we have recommended investment products such as: (1) publicly registered mutual funds; and (2) private placement investment units, which invest in senior housing, where principals of Schwartz & Co. have an ownership interest in the LLC’s that offer the private placement investment units. We recommend these investments to broker/dealer clients and individual advisory clients. We do not recommend these investments to institutional/retirement plan broker/dealer clients or institutional/retirement plan advisory clients. Should an advisory client wish to invest in these products such transactions will be conducted in adherence with the applicable offering memorandum. Owners or employees of the firm do have a financial interest in the investment products listed above.

Our investment professionals occasionally buy and sell the same securities that it recommends to clients, which most commonly are mutual fund shares. Such transactions take place in adherence with the applicable prospectuses and under the trading rules and guidelines as set forth by the regulatory agencies.

ITEM 12: BROKERAGE PRACTICES

Schwartz & Co., as a dual investment adviser and broker/dealer, has the ability to offer brokerage services to our investment advisory clients. We do not require our clients to utilize our brokerage services. We disclose our affiliation in advance of the client agreement and give clients the option to utilize another broker/dealer to execute transactions. As a normal course of business, retail advisory clients choose to utilize the brokerage of the firm, however, retirement clients mainly utilize outside brokerage.

We have a fiduciary duty to execute securities transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Our firm, under the broker/dealer, has partnered with RBC Capital Markets, LLC, for trade execution. We acquire from RBC Capital Markets, LLC regular and rigorous reviews of their trading execution platforms to monitor that they execute transactions as favorably for our clients as possible. Favorable determination of a trade does not necessarily mean the lowest possible commission cost, but whether the transaction represents the best qualitative execution (i.e. the best price, fulfillment of the order, and speed in executing the trade).

If a client wishes for us to select or refer a broker/dealer that is not our own, we have a fiduciary duty to select a broker/dealer to execute a particular trade which will provide "best execution" for the client. By directing brokerage away from our firm, we may be unable to achieve the most favorable execution of client transactions and that this practice may cost clients more money.

Should a client insist we utilize a specific broker/dealer for their purpose, we work with the requested broker/dealer, and perform due diligence on the transactions executed. In client directed brokerage accounts the client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable pricing.

Brokerage for Client Referrals

Schwartz & Co. does not select or recommend clients to other broker/dealers in order to receive referrals.

Research and Other Soft Dollar Benefits

Schwartz & Co. does not participate in the practice of obtaining brokerage and research services through client commissions, called "Soft Dollar Arrangements." We follow good faith practices and charge commissions based solely on the costs and circumstances surrounding the effected trades. All direct brokerage and research costs of the company are paid by the broker/dealer.

Our firm will periodically attend a product provider educational conference or event, (which includes hospitality), or receive sponsorship for a marketing event. This can cause a conflict in the capacity to influence advice to our clients due to incentives. To mitigate this possibility, our firm keeps these activities to a minimum and requires all events and sponsorships to be approved and monitored by principals of the firm.

ITEM 13: REVIEW OF ACCOUNTS

Our firm reviews client accounts on a regular basis. Client account reviews can be on a monthly, quarterly, semi-annual, or annual basis as determined to be most appropriate to the client's situation. Reviews of accounts are conducted by one of the five principals, with an annual review performed by the compliance department. Principal level reviews concentrate on determining if the investment adviser representative has applied, accurately, the correct analytics and strategies to the account to come up with the best investment recommendation for that particular client. Compliance reviews focus on verifying that all investment adviser representatives are following regulation as required by the industry and company policy.

Occasionally a triggering factor will prompt a review. This includes customer requests, impromptu meetings, customer complaints, unusual client situations, or when a principal deems it necessary.

Clients receive a written report pertaining to their individual investment portfolio from the Adviser. These reports list all assets of the client, their current values, comparable asset values and any current recommendations. The reports are received by clients on the review cycle determined most appropriate for their situation. These reports are discussed with the client either in person or by telephone. The purpose of the report is to ensure the client understands the position of their accounts, the strategies employed, the transactions executed and to see the investment performance of the plan. It also allows us to maintain communication with our clients and provides a platform for clients to ask questions and fully understand what is happening with their funds.

Clients also receive a brokerage statement, listing assets with their current values, held in custody by RBC Capital Markets, LLC or other individual investment companies. We strongly encourage clients to carefully review and compare all statements that they receive regarding their accounts.

The pooled investment fund receives an in-depth review by the Adviser on a quarterly basis. Items focused on are appropriateness of the assets held, asset valuation and verifying that the fund is operating under the required rules for this type of investment. Please refer to Item 15: Custody, for further information.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We pay referral fees to independent solicitors for the referral of their clients to our Firm in accordance with Rule 206 (4)-3 under the Advisers Act (“Rule 206 (4)-3”). Such referral fee represents a share of our investment advisory fee charged to referred clients. This arrangement will not result in higher costs to you, the referred client. In this regard, we maintain Solicitor Agreements in compliance with Rule 206 (4)-3 and applicable state and federal laws. Applicable clients referred by solicitors with which we have Solicitor Agreements will be given written disclosure describing the terms and fee arrangements between our Firm and Solicitor(s). The solicitor is not authorized to, and has agreed not to, provide clients any investment advice on behalf of Schwartz & Co.

ITEM 15: CUSTODY

Schwartz & Co. does not have physical custody of client funds or securities. These funds are held by qualified custodians. Clients will receive account statements from our correspondent, RBC Capital Markets, LLC or directly from the investment companies at least quarterly, or monthly if there is activity on the account. We strongly encourage clients to carefully review and compare all statements that they receive.

Exceptions to the above include four private placement investments and the pooled investment fund. The pooled investment fund carries two illiquid investments we are considered to custody. As such we follow the provisions of the custody rule and have the pooled investment fund’s financial statements audited by a PCAOB registered auditor. Unaudited financial statements are provided to the fund’s investors on a quarterly basis with the audited statements sent out annually.

ITEM 16: INVESTMENT DISCRETION

Schwartz & Co. currently accepts discretionary authority to manage securities accounts on behalf of clients. The amount of discretionary accounts our firm holds is minimal and is only put in place upon request from the client.

If a client wishes to give us discretionary authority on their account, we require that such authority be established in writing through the advisory agreement and a signed document granting discretionary power to the Adviser.

Clients can place limitations on this discretion, and it must be done so in writing or included with the agreement. Limitations customarily requested are monetary limits per trade, discretion on certain investments in the portfolio, or limits on the actions an investment adviser representative can perform. Should the client wish to modify or remove discretionary authority the agreement may be updated at any time. Although we may have discretionary authority on an account, our office procedures require personnel to contact the client prior to the execution of any trade(s).

ITEM 17: VOTING CLIENT SECURITIES

Our firm does not vote proxies on behalf of clients. Proxies should be received by clients directly from the qualified custodians who hold the related security. Should the firm choose to exercise voting authority in the future, policies and procedures with respect to Rule 206(4)-6 under the Advisers Act will be implemented. Clients can contact the firm should any questions arise relating to the proxies.

ITEM 18: FINANCIAL INFORMATION

The balance sheet of Schwartz & Co. has been prepared in accordance with the Generally Accepted Accounting Principles and audited by a PCAOB registered auditor on an annual basis. Our financial statements are prepared on the calendar year ending 12/31. A copy of the audited balance sheet is available upon written or verbal request. A copy of the balance sheet is not required with this filing as our firm does not solicit prepaid fees.

As of this filing there are no financial conditions that exist that are reasonably likely to impair the Adviser's ability to meet contractual obligations to clients. The firm has not been the subject of a bankruptcy petition at any time in the past 10 years.