

**Part 2A of Form ADV: Firm Brochure**  
**Item 1. Cover Page**



**Scholtz & Company, LLC**

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This Brochure provides information about the qualifications and business practices of Scholtz & Company, L.L.C. If you have any questions about the contents of this Brochure, please contact us at 203-714-9900 or [pscholtz@scholtzandco.com](mailto: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](http://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**

Scholtz & Company, L.L.C. has a new employee, David Walter Miller, who has joined as a Portfolio Manager.

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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 and currently is located in Stamford, CT.

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 Balanced, All Cap Equity, Income, Small Cap Equity and Tactical Allocation strategies. Through our Tactical Allocation strategy, Scholtz & Company, L.L.C. will also invest in covered writes and protective puts as a means of reducing risk and account volatility.

**Balanced Strategy:** The Balanced strategy is primarily designed for individuals seeking capital appreciation with an emphasis on safety and income. Stocks are chosen within the Balanced strategy in a similar manner to the All Cap Equity strategy, but with slightly more weight on high yield dividends. In order to protect capital, Balanced accounts also invest about 25%-50% of assets in both corporate and government bonds. We must maintain a minimum of 25% of assets in investment grade bonds as we seek to provide above average yields at a given level of risk or rating.

**All Cap Equity Strategy:** The All Cap Equity strategy is primarily designed for investors who are interested in achieving superior capital appreciation and have lower current income needs. Through the use of our fundamental research, quantitative screening, and technical analysis, Scholtz & Company, L.L.C. develops portfolios to beat the market on a return basis while maintaining an appropriate level of risk discipline. In order to broaden our options, the investment strategy is "All Cap Core" which means that we invest in stocks of all sizes and sectors and in stocks which may fit traditional value or growth styles.

**Income Strategy:** The objective of the Income Strategy is to create the safest balance between risk and reward using stocks and bonds. It is specifically designed for maximum safety and current income. Investment grade bonds (not including convertible bonds) represent 55% to 80% of total assets at all times. The maximum exposure to stocks is 35%. Additionally, all stocks must pay a dividend.

**Small Cap Equity Strategy:** The Small Cap Equity strategy is similar to our All Cap Equity strategy, except that it is primarily focused on the small cap universe (i.e. securities with market caps below \$5 billion). Occasionally, the strategy will own some mid-cap securities (i.e. market caps below \$15 billion) as well. This strategy is typically appropriate for investors with a higher level of risk tolerance and lesser liquidity needs. Generally, we seek to invest in companies that meet some of the same criteria as our other equity strategies, but with an emphasis on securities with very high return potential that may be earlier stage in their life-cycles.

**Tactical Allocation:** The Tactical Allocation strategy provides investors maximum flexibility across equities and fixed income asset classes. This strategy is most appropriate for investors seeking capital appreciation, but with more risk aversion than an equity only strategy. Equities and fixed income securities are chosen in a similar manner to Scholtz & Companies, L.L.C.'s All Equity and Balanced strategies, but the mix between these classes may differ significantly. Typically, the Tactical Allocation strategy will invest between 50-90% in equities with the remainder in fixed income and convertible securities. Equity exposure will remain unrestricted between zero and 100%. Additionally, the Tactical

Allocation strategy will utilize option strategies at times to reduce risk and enhance income via covered write and long-put positions. A more defensive version of this strategy, Tactical Allocation Conservative, targets equities in the 40-60% range.

Financial Planning Services: In addition to providing investment services, Scholtz & Company, L.L.C. provides financial planning services. These services are provided as clients needs arise.

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:

As of December 31, 2019, Scholtz & Company, L.L.C. managed discretionary assets of \$253,315,971. Assets are calculated as of market close on 12/31/2019, include any accrued dividends, and are 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 fee schedules:

Fee Breakdown (Scholtz & Co - Direct)						
	Balanced	All Cap Equity	Income	Small Cap Equity	Tactical Allocation	Tactical Allocation Conservative
First \$750,000	1.00%	1.25%	0.75%	1.25%	1.25%	1.00%
Next \$2,250,000	1.00%	1.00%	0.75%	1.00%	1.00%	1.00%
Next \$2,000,000	0.90%	1.00%	0.75%	1.00%	1.00%	0.90%
Remaining Balance	0.90%	1.00%	0.65%	1.00%	1.00%	0.90%

Third Party Wrap Sponsor (S&C Portion)*	
Balanced	0.50%
All Cap Equity	0.75%
Income	0.50%
Small Cap Equity	0.75%
Tactical Allocation	0.75%
Tactical Allocation Conservative	0.50%

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

Financial planning services are offered for a fixed fee which will be quoted in advance based on the complexity of the project. Half of the fee is due upon engagement with the remainder upon completion.

In certain circumstances, fees may be negotiable. Scholtz & Company, L.L.C. may charge different clients receiving the same services different fees. The tables listed above describe Scholtz & Company, L.L.C.'s standard fee schedule. Fees may be negotiable based on the amount of assets under management or the length or scope of the client relationship.

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. Contracts 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 the 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.

## **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 account size of \$500,000.

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

### **METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

At Scholtz & Company, L.L.C. our investment philosophy is to match proven, conservative security selection principles with a risk level appropriate to each client's needs. Preservation of capital is a cornerstone of our philosophy. We strive to purchase assets with favorable risk profiles over both short and long term horizons.

### **STOCK SELECTION**

Stock selection is a multi-step process that is driven by deep fundamental analysis by our portfolio managers and in-house analysts. We also use technical analysis to assist in short term decisions (i.e. when to enter or exit our favorite positions).

### **Fundamental Research**

Scholtz & Company, L.L.C performs in-depth fundamental analysis to determine whether a stock would make a profitable contribution to our clients' portfolios. This process involves multiple steps such as calling or meeting with a company's senior management teams, industry experts, and sell-side analysts, deep reviews of financial statements, and internal model building. Before an investment is added to our portfolios, we have typically spend a minimum of over 20 hours reviewing the company and its industry. In terms of attractive characteristics, we seek companies for investment that display 5 specific characteristics. These 5 characteristics involve companies that are taking market share, in above GDP growth industries, with strong competitive moats, that has excellent financial metrics, and finally a strong management team. We call these companies "5-star" companies. Since these attributes are clearly very appealing, we often find these companies to be expensive (at-least based on near-term metrics). For this reason, we build a list of "5-star" companies and wait until a temporary swoon in the market or the business allows for an appealing entry point.

### **Technical Analysis**

Technical Analysis is a school of investing which uses prior stock price movements to determine future movements based on the premise that the stock's movement is a glimpse into the underlying fundamentals and sentiment. We have found technical analysis can be extremely useful in making trading decisions. Thus, Scholtz & Company, L.L.C. predominantly uses technical analysis as a means to pick optimal entry and exit points. Often times, our fundamental work will suggest that a stock is attractive, but 'listening' to the charts allows us to be patient and initiate positions even lower. The most common technical indicators we look at include movements relative to the 50/150/200 DMAs, changes in volume, short interest, the MACD and relative strength.

### **BOND SELECTION**

At Scholtz & Company, L.L.C., bonds represent a stable source of income for our conservative Balanced, Tactical and Income portfolios. In assessing our performance, we seek to exceed the return of the Bloomberg Barclay's Gov't/Corporate Bond Index.

**Interest Rate Outlook:** In order to develop a portfolio of bonds, we begin with an interest rate forecast by assessing various macro-economic factors including GDP outlook, monetary policy, inflation, interest rate spreads, and investor risk appetite. This forecast is vital to the types of bonds we use to optimally structure the portfolio over a multi-year time horizon. For us, determining interest rate risk is paramount because interest rate neutral or laddered portfolios are not utilized. Instead, duration is carefully monitored and varied according to our two year interest rate projections. For example, if we believe that long-term bond rates are going to rise, we would structure the portfolios around low duration bonds to mitigate this headwind and provide ample reinvestment opportunities upon



maturities. We may also use putable bonds, variable interest rate bonds, or other structured products as a means to combat this risk.

**Credit Risk:** Credit risk is mitigated because we only invest in investment grade bonds. These are bonds rated BBB- or better by Standard & Poors or a similar rating by Moody's. If bonds are downgraded below investment grade, they are sold. Furthermore, Scholtz & Company, L.L.C. undergoes its own level of credit risk analysis on all purchases with heavy emphasis on any bonds that are on the lower end of the investment grade credit scale. Our in-house credit research involves a variety of analysis on cash flow needs and business outlook.

**Specific Security Selection:** In terms of picking individual bonds, we are highly focused on relative value. This can be determined by several credit or spread metrics so we closely monitor gov't/corporate bond spreads to quickly identify strong relative values when they present themselves. Further, due to the complicated features associated with certain fixed income securities, we often find bonds that the market appears to have mispriced when these features are taken into account. Similarly, we have found certain sectors to be systematically undervalued by the market despite low probabilities of default. Thus, at times, industry or sector concentration can occur.

**Tactics:** Finally, Scholtz & Company, L.L.C. engages in several other investment 'tactics' including "Riding the Yield Curve" or investing ahead of potential credit re-ratings. Riding the Yield Curve works well in periods of steep yield curves because we are able to create an enhanced return by selling bonds as their yield sharply declines and re-purchasing a similar bond with a long maturity. Yield curve analysis plays a large role in determining optimal points to enter/exit bond positions (especially in a stable rate environment).

## **RISKS 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 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 Investment Analysis and Strategy**

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. 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.

## **Risks of Various Asset Classes:**

**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 investment grade (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 dealers, investment companies, pooled investment vehicles, financial planners, futures commission merchants, banking or thrift institutions, accounting or law firms, insurance companies, pension consultants, real estate brokers, 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 an SEC 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 do not recommend to clients or make trades for client accounts in securities in which it has a material 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.

## 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 for 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 fourth of a percent to trade, rounded up. The floor is 2 cent a share and the ceiling is 12 cents a share.

### Research and Other Soft Dollar Benefits

Scholtz & Company, L.L.C. has entered soft dollar agreements with two companies (Cowen and Goldman) that pay for the acquired research as well as execution services. This research is not publicly available and is important in the making of investment decisions. For this reason, Scholtz & Company, L.L.C. may pay higher commissions than some brokers charge in return for the research products and services. Scholtz & Company, L.L.C. receives a benefit because we do not have to pay for the research, products or services and we might have an incentive to recommend a broker-dealer based on our interests rather than clients.

### The Soft Dollar allocation is as follows:

Company: **Cowen and Company, LLC**

Products: Advent; FactSet Research; FT Interactive Data; Frank Russell Company; Hedgeye; New York Stock Exchange; Options Price Reporting Authority; Value Line.

Company: **Goldman Sachs & Co. LLC**

Products: Bloomberg L.P.

\* 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 utilize a “market not held” option. The trades in the proprietary trading accounts are executed after the trades in client accounts with at-least a one day lag.

### **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, email 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. As of 12/31/19, Scholtz & Company, L.L.C. does not have any active referral relationships.

- 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.

## **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 203-714-9900.

## **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.

Scholtz & Company, L.L.C. has discretionary authority over client accounts-a service that would be impaired if the firm was no longer able to operate given it went bankrupt.

Scholtz & Company, L.L.C. has not been the subject of bankruptcy petition in the past 10 years.

## **Item 19**                      **State Registered Advisers**

Principal Executive Officers & Management Persons

### Peter Dwight Scholtz

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

Peter 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 Scholtz has no legal or disciplinary events to disclose.

Peter Scholtz has no relationship with any issuer of securities.

### Carl Henry Scholtz

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

Carl 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.

Carl Scholtz has no legal or disciplinary events to disclose.

Carl Scholtz has no relationship with any issuer of securities.

John Hughes Blair III

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

John Blair 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.

John Blair has no legal or disciplinary events to disclose.

John Blair has no relationship with any issuer of securities.

Jeffrey Michael Costa

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

Jeffrey Costa 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.

Jeffrey Costa has no legal or disciplinary events to disclose.

Jeffrey Costa has no relationship with any issuer of securities.

David Walter Miller

The state registered advisor David Walter Miller is not actively engaged in any business other than giving investment advice.

David Miller 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.

David Miller has no legal or disciplinary events to disclose.

David Miller has no relationship with any issuer of securities.