

**JUNE 30, 2020: FORM CRS (CLIENT RELATIONSHIP SUMMARY)  
A SUMMARY OF YOUR ADVISORY RELATIONSHIP WITH SCHWARTZ & CO.**

Schwartz & Co. is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is essential for you to understand these differences. Free and simple tools are available to research firms and our Financial Professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**ITEM 2 - RELATIONSHIPS AND SERVICES**

**WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

Schwartz & Co. offers investment advisory services to retail and institutional investors on a non-discretionary and discretionary basis. We offer Institutional Investment Advisory Services, Fiduciary Advisory, Financial Planning, and consulting services. In a non-discretionary account, you have not granted written trading authority to your Financial Professional, and he or she will consult with you before executing trades in your account, as the client, you make the ultimate decision regarding the purchase or sale of your investments. In a discretionary account, you have granted written investment authority to your Financial Professional to execute purchase and sell orders in your advisory accounts without consulting with you first. You may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities. Our Firm monitors your investment advisory accounts, and specific investments within your accounts, on an ongoing basis to align with your investment goals. This service is included as part of the Firm's standard advisory services. Although Schwartz & Co. does not have stated minimum portfolio value, all of our investment recommendations are intended for the advisory client, and any investment that you may choose to purchase may have their own minimum investment amounts. Our Firm offers financial planning and consulting services for our clients. Financial Planning services can be provided on a stand-alone basis or in conjunction with our Investment Management services. Our Firm provides general investment recommendations, on a limited basis to our clients. In a consulting engagement, we can provide you with recommendations and offer investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations, ultimately it is your decision.

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 4, 7, 13 AND 16

**ITEM 3 - FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT**

**WHAT FEES WILL I PAY?**

Our Firm receives a fee as compensation for providing investment advisory services on your account. The investment management fee includes investment management supervision, trade entry, and other account maintenance and/or service activities. Our investment management fees are based on a percentage of the total account value. Our maximum annual investment advisory fee is 1.5%, billed in arrears on a monthly or quarterly basis. You pay this fee even if you don't buy or sell investments. The more assets in your advisory account, the more you will pay in fees, and therefore, the Firm has an incentive to encourage you to increase the asset value in your account. The custodian will charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees, or commissions. Our other Firm fees are billed as follows: Fees for financial planning and consulting services are on a negotiated basis. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?**

**HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. 1) Asset-based fees present a conflict because our Firm is incentivized by encouraging you to invest additional funds in your advisory accounts. Asset-based fee compensation also poses a conflict when: a) Advising you to rollover a 401(k) balance, when equivalent and less costly options are available if funds are left with the employer's fund*

manager. b) Advising you not to pay off a mortgage (thus diminishing assets), even when the mortgage carries a high interest rate. c) Advising against making a large charitable contribution to get a tax deduction (but decrease assets under management). d) Advising you to take a margin position in your managed account and charging fees on the margin balance. 2) Some of our firm's financial professionals are registered representatives of an affiliated broker-dealer, and they may offer you brokerage services through the affiliated broker-dealer. Brokerage and investment advisory services are different, and the fees our firm and the broker-dealer charge for those services are different. Investment advisory fees are charged as percentage of assets under management. Registered representatives charge a transaction-based commission each time they buy or sell a security in a brokerage account. As a result, they have an incentive to trade as much as possible in order to increase their compensation. It is important to understand what relationship you have with our firm. You will not be charged our Firm's brokerage fees if you are in an investment advisory relationship with our Firm, and investment advisory fees will not be increased or reduced due to potential brokerage fees. 3) Our Firm is required to disclose commonly owned entities that would provide different services to you and generate additional compensation to our Firm. Please note that you always have a right to choose services and products from our affiliated entities or any other firm that provides similar services and products. 4) Our firm allows our Financial Professionals to invest in the same securities as you; therefore, our Financial Professionals may have an incentive to favor their personal accounts over your advisory account. 5) Lastly, some of the products, services and other benefits provided by your custodians are used in servicing all of our Firm's advisory accounts and therefore may not directly benefit your advisory account. If you have questions about whether any of these situations could apply to your investments, ask your Financial Professional.

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- How might your conflicts of interest affect me, and how will you address them?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5, 10, 11, AND 14

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our Firm's Financial Professionals are compensated by the investment services fees as described above in Item 3 Fee section. This compensation is based on the amount of assets they service, the amount of time spent, and the complexity required to meet the client's needs or revenue based on the recommendations provided by our Financial Professionals. Some of our Financial Professionals are insurance licensed and receive commissions, trails, or other compensation from the respective insurance companies as a result of effecting insurance transactions. However, you have the right to decide whether to act on the recommendation. We recognize our duty to place your interests first and have established policies in this regard to avoid any conflicts of interest. When our Financial Professionals act as a registered representative of a broker-dealer, our Financial Professionals receive commissions in connection with the transactions made in your account. You will not be charged our Firm's brokerage fees if you are in an investment advisory relationship with our Firm. While some of our Firm's Financial Professionals are engaged in outside business activities, we are required to disclose material outside business activities and any conflict it may pose to you. Our Firm supervises the business activities of our Financial Professionals through our compliance program. All Financial Professionals are required to follow a Code of Conduct to mitigate any conflicts to you.

**ITEM 4 - DISCIPLINARY HISTORY**

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

Yes, some do. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- As a Financial Professional, do you have any disciplinary history? For what type of conduct?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 9

FOR ADDITIONAL INFORMATION ABOUT OUR SERVICES OR AN UP TO DATE COPY OF THIS CLIENT RELATIONSHIP SUMMARY, PLEASE CONTACT:

**SCHWARTZ & CO.**  
**3707 WEST MAPLE ROAD**  
**BLOOMFIELD HILLS, MI 48301**  
**PHONE: (248) 644-2701**  
**WWW.GJSCO.COM**

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- Who is my primary contact person? Is he or she an investment adviser or a representative of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

**JUNE 30, 2020: FORM CRS (CUSTOMER RELATIONSHIP SUMMARY)  
A SUMMARY OF YOUR BROKER DEALER RELATIONSHIP WITH SCHWARTZ & CO.**

Schwartz & Co. is registered with Securities and Exchange Commission (SEC) as a Broker Dealer, FINRA Member firm, and a member of the Securities Investor Protection Corporation ("SIPC"). Brokerage and investment advisory services and fees differ, and it is essential for you to understand these differences. Free and simple tools are available to research firms and our Financial Professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**ITEM 2 – RELATIONSHIPS AND SERVICES**

**WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

Schwartz & Co. offers brokerage services to retail and institutional investors on a non-discretionary and discretionary basis. In a non-discretionary brokerage arrangement, you have not granted written trading authority to your Financial Professional, and he or she will consult with you before executing trades in your account, as the client, you make the ultimate decision regarding the purchase or sale of your investments. In a discretionary account, you have granted written investment authority to your Financial Professional to execute purchase and sell orders in your brokerage accounts without consulting you first. You may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities. Your Financial Professional may recommend investment transactions after interviewing you to determine what transaction may be in your best interest based on your goals, risk tolerance, and time horizon. In a brokerage relationship, our Firm does not continuously monitor your investment accounts; however, we may from time-to-time recommend changes that would be suitable to your overall investment objectives. Although Schwartz & Co. does not have a stated minimum account value, all of our investment recommendations are intended for retail investors, and any investment that you may choose to purchase may have their own minimum investment amounts.

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- Given my financial situation, should I choose brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

**ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT**

**WHAT FEES WILL I PAY?**

Within your brokerage relationship at Schwartz & Co., you will pay a fee on each investment transaction introduced by your Financial Professional. Depending on the type of investment offered, fees will be structured and assessed differently per investment. The detail of fees will be discussed with you by your Financial Professional, outlined in the subscription documents and reviewed with you prior to the funding of any investment. Fees may be assessed in one of the following ways, but not limited to: 1) A commission fee charged to buy or sell direct stock transactions. 2) A direct corporate investment fee paid to Schwartz & Co. by the issuer of a mutual fund. In some cases, this fee could reduce the amount of your investment. 3) A hedge fund or private placement will typically charge fees as a percentage of assets under management and on performance. All commissions will be disclosed to you in trade confirmations, issuer's disclosure documents, or in Schwartz & Co.'s commission disclosure letter, for each transaction or investment you choose to make. You may also incur other transaction fees for services directly from the issuer, which will be disclosed to you in the issuer's Subscription Documents. You will pay fees and costs whether you make or lose money on your investments. These fees and costs will reduce the amount of money you make on your investments and affect your account's value over time. Other firms could provide advice on a wider range of choices, some of which might have lower costs. Ask your Financial Professional about the fees you will pay.

**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- Help me understand how these fees and costs might affect my investments?
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS?**

**HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are a few examples to help you understand what this means: 1) Transaction-based charges create an incentive for us to recommend more frequent trading and at higher commission rates than if the compensation was not transaction based. 2) Our Firm is required to disclose commonly owned entities that would provide different services to you and generate additional compensation to our Firm.*

Please note that you always have a right to choose services and products from our affiliated entities or any other firm that provides similar services and products. 3) Our firm allows our Financial Professionals to invest in the same securities as you; therefore, our Financial Professionals may have an incentive to favor their personal accounts over your advisory account. 4) Lastly, some of the products, services and other benefits provided by your custodians are used in servicing all of our Firm's accounts and therefore may not directly benefit your advisory account. If you have questions about whether any of these situations could apply to your investments, ask your Financial Professional.

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**QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:**

- How might your conflicts of interest affect me, and how will you address them?

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**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Your Financial Professional, while at Schwartz & Co. receive commissions generated from selling investments to clients and institutions. Commission is based on assets under management, and financial professionals will only receive commissions as described in Item 3 above. The percent of revenue earned by representatives is generally based on the total revenue earned without consideration as to the type of business conducted. You are welcome to ask your broker-dealer representative, or Schwartz & Co. compliance, any questions concerning the commission they earn on each trade and how it affects their recommendations. Some of our Financial Professionals are insurance licensed and receive commissions, trails, or other compensation from the respective insurance companies as a result of effecting insurance transactions. However, you have the right to decide whether to act on the recommendation. We recognize our duty to place your interests first and have established policies in this regard to avoid any conflicts of interest. While some of our Firm's Financial Professionals are engaged in outside business activities, or act as investment advisors for our affiliated RIA, we are required to disclose material outside business activities and any conflict it may pose to you. Our Firm supervises the business activities of our Financial Professionals through our compliance program. Outside business activities can be found on FINRA's Broker Check, <https://brokercheck.finra.org>.

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**ITEM 4 – DISCIPLINARY HISTORY**

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