



### **Wrap Fee Program Brochure**

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This Wrap Fee Program Brochure provided information about the qualification and business practices of Par5 Advisors LLC's ("Par5 Advisors", the "Firm", "Adviser", or "We"). If you have any questions about the contents of this brochure, please contact us at (786) 638-5653 and/or by email at [hscholtz@par5capital.com](mailto:hscholtz@par5capital.com).

The information in this Wrap Fee Program Brochure has not been approved or verified by the Securities and Exchange Commission ("SEC") or by any state securities authority.

Par5 Advisors is registered as an investment adviser with the State of Florida. The fact that Par5 Advisors is "registered" does not imply any level of skill or training. You should not make a determination to hire or retain any adviser based solely on the fact that the adviser is registered.

Additional information Par5 Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with the Firm who are registered Investment Adviser Representatives ("IARs") of the Firm.

Date of Brochure: February 9, 2026

## Item 2 – Material Changes

In this Item, Par5 Advisors is required to summarize the material changes that were made since the previously-issued brochure. There have been no material changes since the prior brochure dated March 13, 2025.

You will receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the Firm’s business fiscal year, which is December 31 of each year. We will further provide you with a new brochure as necessary based on material changes or new information, at any time, without charge. Currently, our brochure may be requested by contacting us at (786) 638-5653 and/or by email at [hscholtz@par5capital.com](mailto:hscholtz@par5capital.com).

Additional information Par5 Advisors is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with the Firm who are registered Investment Adviser Representatives (“IARs”) of the Firm.

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## **Item 4 – Services, Fees and Compensation**

### **The Adviser’s Formation**

Par5 Advisors is a Delaware Limited Liability Company organized in and approved to conduct business in the State of Florida. This Firm was formed in December 2021 and is wholly owned by Par Holdings LLC.

### **Investment Advisory Services**

The Par5 Advisory Program (the “Program”) is an investment advisory program sponsored by Par5 Capital & Co (“Par5 Capital”), an affiliated broker-dealer. The Program is provided through different specialized services described in detail below. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client’s objectives, strategies and risk profile as described by each client. Prior to Par5 Advisors rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Par5 Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

### **Description of the Wrap Program**

The Program is offered as a wrap fee program, which provides clients with the ability to invest in certain investment products without incurring separate customary brokerage commissions or transaction charges. In essence, the program consists of investment advisers with Par5 Advisors that charge their clients one fee for assets under management and absorb the cost of brokerage and platform fee with Par5 Advisors. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.<sup>1</sup> Clients must also open a new securities brokerage account and complete a new account agreement with Par5 Capital.

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Par5 Advisors assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary or non-discretionary basis by either Par5 Advisors (“Managed Accounts”) or an independent third party manager, as recommended or selected by Par5 Advisors. Par5 Advisors and/or the Independent Managers generally allocate clients’ assets among the various investment products available under the Program, as described further in Item 6 (below).

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<sup>1</sup> The Adviser has established a wrap program through its affiliate broker-dealer, Par5 Capital. Based upon this affiliate relationship, the Adviser has negotiated standard execution (service) fees by security type for orders executed by Par5 Capital. The Adviser’s wrap program fee does not include Par5 Capital’s service fees which are assessed to all wrap fee transactions.

- **Par5 Advisors Managed Accounts (“Managed Accounts”)**

Par5 Advisors offers advisory services through various types of discretionary and non-discretionary accounts in accordance with each client’s investment objectives. The Adviser’s discretionary and non-discretionary investment management services include the design, structure, and implementation of investment strategies for Managed Accounts.

- **Discretionary Accounts**

Par5 Advisors offers discretionary Managed Accounts that are customized to each client. Managed Accounts managed on a discretionary basis may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. For client accounts managed on a discretionary basis, the Adviser will have full authority with respect to the notional value of purchases and sales of securities in traditional asset classes such as equities, mutual funds and fixed income securities and derivatives. The Adviser will also have the authority with respect to the timing of when a transaction is placed in an account. These accounts are managed by the IAR, who ultimately determines the investment strategy and asset breakdown based on clients’ needs, investment objectives and risk tolerance.

- **Non-Discretionary Accounts**

Par5 Advisors offers non-discretionary Managed Accounts. Each non-discretionary agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. The Adviser also provides recommendations and research regarding the investment of securities and cash in a client’s account. These services are individually tailored to each client’s needs and such advice may be provided to accounts with assets maintained at various third parties, depending on the client. For client accounts managed on a non-discretionary basis, clients will make the final decision with respect to the purchase or sale of any securities in their account(s) following the investment strategy discussed with the financial advisor. The Adviser will always obtain client consent prior to placing any transactions in non-discretionary accounts.

- **Use of Third Party Managers**

Based upon the stated investment objectives of the client, the Adviser may recommend to certain clients that they authorize the active discretionary management of a portion of their assets by certain Third Party Managers (“TPMs”) that are not affiliated with the Adviser. The Adviser shall continue to render services to the client and, in addition, monitor and review the performance of the third-party manager and the performance of the client’s accounts that are being managed.

As mentioned above, Par5 Advisors may select certain TPMs to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages a TPM may be set forth in a separate written agreement with the designated TPM. In addition to this brochure, clients may also receive the written disclosure documents of the respective TPM engaged to manage their assets.

Par5 Advisors evaluates a variety of information about TPMs, which may include the TPMs public disclosure documents, materials supplied by the TPM themselves and other third-party analyses it believes are reputable. To the extent possible, the Adviser seeks to assess the TPMs investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Par5 Advisors also takes into consideration each TPMs management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Par5 Advisors continues to provide services relative to the discretionary or non-discretionary selection of the TPM. On an ongoing basis, the Adviser monitors the performance of those accounts being managed by TPMs. Par5 Advisors seeks to ensure the TPMs strategies and target allocations remain aligned with its client's investment objectives and overall best interests.

Par5 Advisors does not currently have any arrangements with TPMs at this time.

### **The Program's Fees**

The management fee for the Program ranges from 2.00% to 2.50% of gross asset value of the Account. Par5 Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### **Fee Schedule**

- \$0 to \$250,000 – 2.50%
- 250,001 to \$1,000,000 – 2.25%
- \$1,000,001 and above – 2.00%

A portion of the fees paid to Par5 Advisors are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, as well as platform fees.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, generally determines the relative cost of the Program versus paying for such services solely based on a per transaction basis (i.e., commission and markup/markdown charges) and paying a separate fee for advisory services.

Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Par5 Advisors and/or its IARs receive compensation as result of the client's participation in the Program. The amount of this compensation may be more than what the IAR would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, Par5 Advisors and/or its IARs have a financial incentive to recommend the Program over other programs or services. Additionally, while Par5 Advisors' wrap program includes certain transaction execution fees such as commissions, it excludes processing and service-related fees assessed by its affiliate broker-dealer at pre-established rates per transaction and security type as outlined in this wrap brochure. For instance, the client will be responsible for any service charges, or international settlement charges considering that the wrap fee does not cover such costs. The wrap program service fees assessed by Par5 Capital creates a conflict of interest and incentive for Par5 Advisors to recommend participation in the wrap program since the entities are under common ownership and share dually associated persons.

### **Fee Payment**

Clients generally provide Par5 Advisors and/or certain TPMs with the authority to directly debit their accounts for payment of the investment advisory fees. Advisory fees are withdrawn directly from the client's account with Client written authorization. The Financial Institutions that act as the qualified custodian for client accounts, from which the Adviser retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Par5 Advisors. Fees are paid quarterly in advance in accordance with their advisory agreement. Client's fees will be disclosed and agreed upon with the Client in the advisory agreement.

### **Additional Fee Information**

Clients may authorize the Adviser to directly debit management fees from client accounts on a quarterly basis. In such instances, management fees are prorated for each capital contribution and withdrawals made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Client fees will be deducted from the client's account held at the custodian. For the investment advisory services performed, Par5 Advisors will invoice the custodian and the client regarding the fees to be deducted in the client's account. The client will receive an invoice which itemizes the fees to be deducted each time a fee is directly deducted from the client's account. The itemization will include the total fee to be deducted, the time period covered by the fee, the formula used for calculating the fee, and, as applicable, the assets under management on which the fee was based. The invoice will be sent to the advisory client at such time the Adviser notifies the custodian of the fee deduction.

In addition to the advisory fees paid to Par5 Advisors, clients may also incur certain charges (i.e., service fees) imposed by other third parties, such as broker-dealers, custodians, trust

companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include international settlement fees, fees attributable to alternative assets, fees charged by the TPMs, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerages accounts and securities transactions. More specifically, Par5 Advisors, consistent with its duties as an Adviser, and its capacity in administering this wrap program processes brokerage orders through its affiliate, Par5 Capital, which is owned by Par Holdings LLC; thus, ultimately creating a common ownership between the entities. Par5 Capital maintains a trading desk which, among other things, supports Par5 Advisors in trading fixed income securities, structured products, amongst other securities. Upon Par5 Advisors processing orders through Par5 Capital and those orders are executed, your account will be charged a flat service fee reflected as a service charge on your confirmation. This charge is utilized in part to cover certain operational and execution costs incurred by the Par5 Capital’s trading desk. Unlike non-affiliated broker dealers who often assess commissions and/or charge mark-ups or mark-downs, Par5 Capital has agreed not to charge a commission nor will Par5 Capital charge a mark-up or mark-down on these transactions. Moreover, neither Par5 Advisors nor its IARs share in this service charge.

Dually associated and registered persons of the Adviser also have the ability to receive additional compensation in the form of 12b-1 fees when recommending mutual funds. To mitigate this conflict of interest, the Adviser will not recommend mutual funds that pay 12b-1 fees to clients. In the event that there is limited availability of a mutual fund, and the Adviser recommends a mutual fund that pays 12b-1 fees, the Adviser will ensure the 12b1-fee is rebated back to the client.

### **Termination of the Agreement**

Although an Agreement between Par5 Advisors and its clients are ongoing agreements and adjustments may be required, the length of service to the client is at the client’s discretion. The client or the Adviser may terminate an Agreement by written notice to the other party with a 30–day advance notice or as agreed upon otherwise between the client and the Firm.

If an agreement is terminated during a period in which the client has already paid Par5 Advisors its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client’s address of record, unless otherwise directed by the client, within 30 days of termination of the agreement.

Additionally, clients may terminate their agreement without penalty, for a full refund, within five business days of signing the advisory agreement.

## **Item 5 – Account Requirements and Types of Clients**

Par5 Advisors provides portfolio management services to individuals, high net worth individuals and corporations. The Adviser ordinarily requires each account to have a minimum of \$100,000, although smaller amounts may be accepted and maintained at the discretion of the Adviser.

## **Item 6 – Portfolio Manager Selection and Evaluation**

Clients' investment portfolios are managed either directly by Par5 Advisors or through the use of certain TPMs, as referenced above.

### **Third Party Manager Selection**

If TPMs are selected, Par5 Advisors evaluates a variety of information about the TPM, which may include the TPMs public disclosure documents, materials supplied by the TPM themselves and third-party analyses it believes are reputable. Par5 Advisors assesses each TPMs management style, returns, reputation, financial strength, reporting practices, pricing and research capabilities, among other factors.

At the inception of the advisory relationship and at least quarterly thereafter, the Adviser will conduct an evaluation of TPMs and their performances. The Adviser will monitor the accounts' investments and each TPMs investment style, style consistency, tenure and expertise, risk philosophy, and track record in each specific investment strategy pursued by our clients in light of the client's investment objectives and risk profile. The Adviser will review the TPMs performance calculations provided in client's statements and other information provided by the TPM. The performance information may not be calculated on a uniform and consistent basis. Upon the conclusion of each evaluation, the Adviser will make a determination as to whether to terminate the services of the TPM, retain a new TPM, and/or reallocate assets among TPMs. If the Adviser decides to terminate the services of a TPM, the Adviser will also determine how and in what percentages the assets managed by such TPM will be reallocated among the remaining TPMs and/or any TPMs newly engaged. The Adviser will advise the client in writing of any decision to terminate the services of a TPM, hire a new TPM, or reallocate assets among TPMs.

### **Assets Under Management**

As of December 31, 2025, Par5 Advisors had \$15,824,138 in assets under management ("AUM").

### **Performance-Based Fees and Side-By-Side Management**

Par5 Advisors does not accept performance-based fees or other fees based on a share of capital gains or on capital appreciation of the assets of a client.

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

For Investment Advisory Services, Par5 Advisors' analysis and investment strategies will include the following:

### **Methods and Investment Strategies**

Par5 Advisors' security analysis methods include both fundamental and technical analysis. Furthermore, the main sources of information include Bloomberg, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

### **Fundamental Analysis**

Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

### **Technical analysis**

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement. These analyses may include the following:

- Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security; and
- Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Some technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

The investment strategy for a specific client is based upon the objectives stated by the client in the Advisory Agreement. Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and other strategies. In some cases, the Adviser might advise on private investments made by clients.

### **Risks of Loss**

All investment programs have certain risks that are borne by the investor. Investing in

securities involves risk of loss that clients should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, amongst others:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial/Credit Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value of securities.

### **Voting Client Securities**

Clients will continue to receive their proxies or other solicitations directly from their custodians or transfer agent and not from the Adviser. As a matter of Firm policy and practice, Par5 Advisors does not have any authority to and does not vote proxies on behalf of advisory clients. Clients may consult with the Adviser; however, the client is responsible for all such voting and elections with regard to matters of the securities held in the account. If you have questions regarding proxies or a particular solicitation, please contact us at (786) 638-5653 and/or by email at [hscholtz@par5capital.com](mailto:hscholtz@par5capital.com).

## **Item 7 – Client Information Provided to Portfolio Managers**

Par5 Advisors is required to describe the type and frequency of the information it communicates to the TPM managing its clients' investment portfolios. Clients participating in the Program generally grant Par5 Advisors the authority to discuss certain non-public information with the TPM. Depending upon the specific arrangement, we may be authorized to disclose certain personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Par5 Advisors may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the TPMs investment decisions or portfolio model remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary in the management of its clients' portfolios.

## **Item 8 – Client Contact with Portfolio Managers**

Par5 Advisors is required to describe any restrictions on its clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on our clients' ability to correspond with us. Clients can also contact the TPM managing their portfolios through Par5 Advisors by providing us with a written request and describing the questions or issues to be discussed. After receiving the client's written request, Par5 Advisors will contact the TPM on behalf of the client or arrange for the TPM and the client to communicate directly.

## **Item 9 – Additional Information**

### **Disciplinary Information**

Investment Adviser Firms are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of a Firm or the integrity of Firm's management. Par5 Advisors has no information applicable to this Item. Please visit [www.advisorinfo@sec.gov](http://www.advisorinfo@sec.gov) at any time to view Par5 Advisors' registration information and any applicable disciplinary action.

### **Other Financial Industry Activities and Affiliations**

Par5 Advisors is under common ownership and control with Par5 Capital, a FINRA registered broker-dealer. The Adviser's management and/or associated persons are dually registered and associated with Par5 Capital (CRD No. 134657) as registered representatives. These individuals accept compensation for the sale of securities or other investment products, including trailer fees or service fees from the sale of mutual funds, in their individual capacities as registered representatives of Par5 Capital which are derived in part from Par5 Advisors customer advisory accounts. Supervised persons of Adviser not registered with Par5 Capital do not receive

additional compensation in connection with accounts managed or advised by the Adviser. In connection with providing investment advisory services to its clients, IARs of Par5 Advisors will utilize and recommend products and services solely those offered by the Adviser.

In administering its wrap program, the Adviser directs execution of client securities through its affiliate broker-dealer, Par5 Capital. Par5 Capital's commission rates have been negotiated whereby such fees are primarily absorbed by Par5 Advisors, excluding Par5 Capital's flat service fee that is assessed by security type for all transactions executed by Par5 Capital related to this wrap program. Please note, although the affiliations between the Adviser and Par5 Capital which may create a conflict and limit the ability of these rates to be negotiated on an arms' length basis with other executing venues, Par5 Advisors has sought to establish a cost effective structure to administer its wrap program, which is periodically analyzed and assessed versus other market participants accordingly. Clients may be able to obtain less expensive execution of securities transactions if a broker- dealer other than Par5 Capital is used. The Adviser considers other factors in addition to price in selecting broker-dealers. Transactions directed by the Adviser to Par5 Capital are generally executed on an agency basis.

None of Adviser's associated persons or its management persons is registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

#### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

State and SEC regulations impose a fiduciary duty on Investment Firms. As a fiduciary, Par5 Advisors has a duty of utmost good faith to act solely in the best interest of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of their dealings. This fiduciary duty is the core principle underlying our "Code of Ethics" and represents the expected basis of all of our dealings with our clients. The Code includes policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The principle that investment Firm personnel should not take inappropriate advantage of their positions;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

Par5 Advisors and its employees may buy or sell securities that are also held by clients; however, the Firm and its employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Adviser's Compliance Policies and Procedures, as well as Code of Ethics.

The Adviser's Chief Compliance Officer, Herman Scholtz, will review all employee trades each quarter or more frequently as conducted. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Adviser receive preferential treatment.

The Adviser will provide a copy of the Code to any client or prospective client upon request at the contact information contained on the Cover Page of this Brochure.

### **Review of Accounts**

Account reviews are performed periodically, no less than quarterly by each IAR. Herman Scholtz will perform account reviews from a compliance perspective based on various factors. Account reviews are performed more frequently when market conditions dictate and as requested by Par5 Advisors' clients.

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Clients receive periodic communications on at least an annual basis and where applicable, will receive an account statement or performance report quarterly and for certain clients monthly as activity dictates. These written and/or electronic reports will come from a qualified custodian.

In addition to periodic reviews, the Firm also performs reviews of its clients' accounts as appropriate based on changes in market conditions, security positions or changes in a clients' investment objective or policies.

### **Client Referrals and other Compensation**

Par5 Advisors may receive client referrals from current clients, attorney, accountants, employees, personal friends of employees and other similar sources. Par5 Advisors may directly or indirectly provide compensation for the receipt of client referrals. At this time, Par5 Advisors does not currently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Financial Information**

The Adviser does not require prepayment of more than \$500 in fees, six months or more in advance. The Adviser also has no financial commitment that impairs its ability to meet

contractual and fiduciary commitments to clients. Finally, the Firm has not been the subject of a bankruptcy proceeding.

## **Item 10 – Requirements for State-Registered Adviser**

### **Management Personnel**

State registered investment advisory firms are required in this Item to identify the principal executive officer(s) and management persons of Par5 Advisors and describe their formal educational and business backgrounds.

The following persons are principal executive officer(s) and/or management persons of Par5 Advisors:

#### **Ajit “Bob” Ajmani**

Formal Education: In 1993, Bob Ajmani obtained his Bachelor of Science at Carnegie Mellon University in Pittsburgh, Pennsylvania. In 1998, Mr. Ajmani obtained his Master’s in Business Administration from NYU Stern School of Business.

#### Business Experience:

- Par5 Advisors LLC, President: 06/2023 to Present
- Par5 Capital & Co LLC, President: 02/2023 to Present
- A.G.P./Alliance Global Partners, Director, Fixed Income: 04/2020 to 03/2023
- Aegis Capital Corp, Senior Vice President, Fixed Income: 03/2010 to 05/2020
- Gunnallen Financial, Inc., Vice President & Financial Advisor: 05/2009 to 03/2010
- UBS Financial Services Inc., Financial Advisor: 09/2006 to 05/2009

#### **Herman Scholtz**

Formal Education: In 2014, Herman Scholtz obtained his Bachelor of Business Administration in Finance and Bachelor of Science in Economics from Florida International University in Miami, Florida.

#### Business Experience:

- Par5 Advisors LLC, Chief Compliance Officer: 10/2025 to Present
- Par5 Capital & Co LLC, Sales & Trading Associate: 09/2023 to Present
- Global Reach Advisors, Investment Adviser: 03/2014 to 11/2017
- Global Strategic Investment, Head Equity Trader: 11/20213 to 11/2017

### **Other Business**

Bob Ajmani is also registered as the President of Par5 Capital (CRD No. 134657) and Herman Scholtz is registered as a Sales & Trading Associate of Par5 Capital, a FINRA registered broker-dealer. Both may receive compensation in the form of commissions and/or trail fees when they act as a registered representatives conducting securities business. This practice gives them an incentive to recommend investment products based on compensation received rather than a

client's needs. This conflict is mitigated as they are required to make recommendations in the best interest of their clients as a registered representative and have a fiduciary duty to their clients as investment adviser representatives. Herman Scholtz.

**Performance-based Fees**

As previously disclosed, Par5 Advisors does not accept performance-based fees or other fees based on a share of capital gains or on capital appreciation of the assets of a client.

**Disciplinary History**

Par5 Advisors as well as Par5 Advisors' management personnel, are required to disclose all material facts regarding certain legal or disciplinary events. Neither Par5 Advisors nor its management personnel have been subject to any such legal or disciplinary events.

**Issuer Relationships**

Neither Par5 Advisors nor any of its management personnel, have any relationships or arrangement with any issuer of securities.