



## BOZ & COMPANY LLC

### Form ADV Part 2A Investment Adviser's Brochure

Park Tower I  
201 NE Park Plaza Drive, Suite 207  
Vancouver, WA 98684  
360-859-1150

[www.bozcompany.com](http://www.bozcompany.com)

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This brochure provides information about the qualifications and business practices of Boz & Company LLC ("Company" or "we"). If you have any questions about the contents of this brochure, please contact us at 360-859-1150 or [clientservices@bozcompany.com](mailto:clientservices@bozcompany.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Boz & Company LLC is an investment adviser registered in Oregon and Washington state. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Boz & Company LLC (CRD# 167851) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

Boz & Company LLC has the following material changes to report since its last annual brochure amendment dated March 22, 2023:

- Item: Brochure Supplement ADV Part 2B has been updated for investment adviser representative Todd C. Meier, CFA to incorporate professional certificates earned through the University of Oxford Saïd Business School's two month Algorithmic Trading Programme (2023) and Columbia University Engineering's six month FinTech Program (2023), covering the application of technologies in finance.
- For more information, please refer to our complete Form ADV Part 2: Investment Adviser's Brochure, available free of charge upon request and at our website [www.bozcompany.com](http://www.bozcompany.com).

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#### **Item 4: Advisory Business**

Established in 2013, Boz & Company LLC is an investment management company practicing the value investing principles of Benjamin Graham and Warren Buffett. We focus on identifying high quality publicly traded businesses selling at depressed multiples, and on occasion lower quality businesses that Warren Buffett might refer to as "cigar butts" and Bruce Greenwald as "cheap-and-ugly." The Company's primary purpose is to accumulate investment returns for clients over the long run in excess of an appropriately weighted benchmark, through disciplined selection of publicly traded securities selling at a substantial discount ("margin-of-safety") to estimates of intrinsic value. We believe our longer-term investment horizon and focus on value are important competitive advantages.

Boz & Company LLC is owned and managed by its founder, Todd C. Meier, CFA, acting as Managing Principal and Chief Compliance Officer ("CCO") for the firm.

We manage investment portfolios on a discretionary basis for individuals and small businesses through separate accounts owned by clients, including traditional brokerage, retirement plan, and commission-free annuity accounts. We provide this service directly through account custodians where we have a platform relationship and agreement with the custodian, for example, TD Ameritrade Institutional, Interactive Brokers, and 529 Plan and insurance company annuity custodians. We can also provide this service to clients' held-away accounts through our third-party technology provider Pontera's Order Management System. Held-away accounts are primarily employer retirement plan 401k's, 403b's, 401a's, Thrift Savings Plans (TSPs), Health Savings Accounts (HSAs), and Stock Option Plans, and traditional brokerage accounts, where we do not have a relationship with the retirement plan sponsor or custodian, for example, Microsoft 401k Plan accounts and Vanguard traditional brokerage accounts. Clients' portfolio investments are primarily in the form of publicly traded U.S. and international securities, such as stocks, bonds, derivatives, commodities, exchange-traded funds ("ETFs"), and mutual funds. The Company generally holds long positions in securities we determine are undervalued based on fundamental analysis, but may occasionally hold short positions to hedge portfolios when we believe individual positions or markets are fully valued.

For operational convenience, separately managed accounts are grouped into one of three segments: 1) Non-Retirement, cash or margin, brokerage accounts, 2) Retirement brokerage accounts (e.g., IRAs, Individual 401k's, and self-directed brokerage 401k's), and 3) Employer retirement plan accounts (e.g., 401k's, 403b's, 401a's, TSPs), 529 education savings plans, donor-advised charitable accounts, and commission-free annuity accounts (the "Plan" accounts). Within the Non-Retirement and Retirement segments, we tend to hold similar types of securities, and attempt to allocate securities in comparable proportions across client accounts. Within the Plan segment, investment options are typically limited to the particular plan sponsor's lineup of available mutual funds. Based on an assessment of the client's financial goals and objectives, and subject to the client's tolerance and capacity for risk, we will analyze the plan's investment options and implement a customized allocation to Plan investments. We favor the following investment characteristics when creating this allocation: 1) funds operated by value managers, 2) low-cost index funds, and 3) funds with established management favorably reviewed and rated by Morningstar. In addition to these characteristics, we pay close attention to fund expenses, and all else equal will favor funds with lower expense ratios.

When we provide investment advice to a client regarding his or her retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") or the Internal Revenue Code ("IRC"), as applicable, which are statutory laws governing retirement accounts. The way we make money creates some conflicts with clients' interests, and so as a fiduciary we operate under a special rule that requires us to act in each client's best interest and not put our interest ahead of his or hers.

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 the client's 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 the client's best interest;
- Charge no more than is reasonable for our services; and
- Provide the client basic information about conflicts of interest.

Pursuant to our discretionary investment management services, clients may elect to roll over their employer's retirement plan (e.g., 401k) to an individual retirement account ("IRA"). Clients should be aware of several considerations when evaluating whether to roll over, or transfer, their employer retirement plan account to another investment account, including to an IRA under our management. Clients generally have four options to consider:

1. Leave the assets in the employer's retirement plan. The employer's retirement plan may have lower fees than ours and have unique investment options not available elsewhere, such as company stock or closed funds. Additionally, the employer's plan may offer loans, permit required minimum distributions to be delayed beyond age 72, provide more liability protection to retirement assets than if held outside the plan, and may allow penalty-free withdrawals between ages 55 and 59½ that are generally not permitted from an individual retirement account until age 59½.
2. Roll over the assets from the employer's retirement plan to a new employer's retirement plan, if allowed by the new employer.
3. Cash out the employer's retirement plan balance. Cashing out an account is rarely a good idea for younger individuals, according to the Financial Industry Regulatory Authority ("FINRA"), and may trigger an early withdrawal penalty, and federal and state taxes.
4. Roll over the assets from the employer's retirement plan to an individual retirement account ("IRA"), which generally may be self-directed, like a traditional brokerage account, or managed by an adviser. While an IRA often offers a broader menu of investment options and strategies than an employer's retirement plan, investment management advisory and fund fees, and investment risks, may be higher in an IRA. If a client elects to roll over their employer's retirement plan assets to an IRA under our discretionary investment management, we will charge an investment management fee as outlined below in Item 5 "Fees and Compensation," Table I. Clients should be aware that this practice represents a conflict of interest because it creates an incentive for us to offer advice on a rollover for the purpose of generating an investment management fee on assets under management. Clients are under no obligation to roll over assets from an employer's retirement plan to an IRA, or if they choose to do so, are under no obligation to have us manage those assets. For more information about employer retirement 401k plan fees, clients may review the Department of Labor's "A Look at 401k Plan Fees" publication. For more information about IRA investment management advisory fees and characteristics, clients may consult with us or another financial professional. Clients may also request a copy of FINRA's publication, "The IRA Rollover: 10 Tips to Making a Sound Decision (2014)," from us free of charge.

Because each client's combination of investment objectives, financial situation, and account circumstances is likely to be unique, portfolio holdings may vary meaningfully not only between clients, but also across a client's household accounts under management.

Clients should be aware that Non-Retirement accounts generally afford more flexibility than Retirement and Plan accounts in security types and positions, and a greater ability to both hedge positions and leverage capital. Consequently, clients' Non-Retirement accounts may generate returns and volatility that differ materially from their Retirement and Plan accounts.

Clients may place reasonable restrictions on the management of their accounts, which may contribute to further variation in account holdings and adversely affect performance relative to clients who do not impose such restrictions.

In addition to managing separate accounts on a discretionary basis, we also provide the following financial consulting services:

- Traditional and Comprehensive financial planning, including insurance (life, disability, long-term care) and tax planning;
- Estate planning, settlement, and administration; and
- Employer 401k plan advising and administration for small businesses.

Traditional financial planning involves an assessment of the client's goals, objectives, and financial situation, including asset and income sources, liabilities, and expenses, along with an assessment of the client's tolerance and capacity for financial risk. Based on a consideration of these factors, we will recommend a plan designed to optimize the client's financial situation. This plan may include investment, insurance, and retirement recommendations, along with an illustration of projections and proposed outcomes.

Comprehensive financial planning is a more rigorous application of Traditional financial planning, and utilizes sophisticated financial and tax planning software, often in coordination with the client's tax and legal advisers.

Within the scope of both Traditional and Comprehensive financial planning, we provide Estate planning, settlement, and administration consulting services, which may be most useful to clients with net worth greater than \$1M. Estate planning is a complex and time-consuming process, and often involves both pre-death and post-death planning, settlement, and administration. We may coordinate with multiple sources throughout both pre- and post-death periods, including the client and his or her accountant, lawyer, trustee, beneficiaries, and financial institutions. In pre-death planning, to help maximize and direct the client's estate as desired, both during and after the client's lifetime, we may advise the client on such matters as wills, health care directives (living wills), power of attorney, life insurance, long-term care, charitable giving, trusts, and tax planning. During the post-death phase, in coordination with the estate's beneficiaries, trustees, tax and legal counsel, we may advise on the disposition of the estate, including accounting for financial assets, such as date-of-death and step-up in basis values, administration of life insurance and annuity claim settlements, and distribution of estate proceeds to beneficiaries.

While the above investment advising and consulting services generally focus on individuals, we also advise and support administration of employer-sponsored 401k plans, acting as a non-discretionary fiduciary to these plans. In conjunction with the plan sponsor's trustee, third-party administrator, and recordkeeper, we assist the plan trustee in setting up the employer's 401k plan and fulfilling its fiduciary obligations, including recommendations related to the plan's investment structure, and investment fund options to be made available to plan participants, or employees. After establishment of the plan, we

help the plan sponsor, often a small business operating with limited human resources, present the retirement plan to employees, educate, and advise employees on investment options and allocations, employer matching, distributions, and other aspects of the plan, including loans and hardship withdrawals. We will often coordinate many of these activities with the plan's sponsor, third-party administrator, and employees. Subsequent to termination of employment, we may also advise the former employee on distribution options available to him or her, such as maintaining the 401k with the prior employer, taking a cash distribution, or rolling over the 401k to a new employer's retirement plan or an individual retirement account.

Boz & Company LLC does not offer or participate in wrap fee programs.

As of fiscal year-end, December 31, 2023, we had SEC regulatory assets under management of \$20.0 million, all of which was on a discretionary basis.

## Item 5: Fees and Compensation

Boz & Company LLC is a fee-only investment adviser. We charge an asset-based fee for managing separate accounts, including retirement and non-retirement brokerage accounts, commission-free annuities, 529 education savings plans, donor-advised charitable accounts, and employer 401k plans. In addition to managing separate accounts, we offer hourly rate and fixed fee financial planning services.

The Company's maximum management fee for Non-Retirement and Retirement brokerage separate accounts ranges from 1.15% to 2.00% of net asset value ("Assets under Management" or "AUM"), decreasing with the amount of assets under management. Non-Retirement separate accounts are typically charged 15 basis points (0.15%) more than Retirement separate accounts of comparable size. As shown below in the Company's tiered advisory fee schedule Table I, concessions are generally given to Non-Retirement and Retirement brokerage separate accounts of increasing size.

**Table I. Separately Managed Accounts: Maximum Advisory Management Fee by Custodial Account Type and Net Asset Value**

<b>Custodial Account Type</b>	<b>AUM</b>	<b>Annualized Management Fee (% of AUM)</b>
Non-Retirement Brokerage Accounts Retirement Brokerage Accounts 529 Education Savings Plan Accounts Donor-Advised Charitable Plan Accounts Commission-Free Annuity Plan Accounts Employer Retirement Plan Accounts	For the first \$10,000	2.00% 1.85% 1.00% 1.00% 1.00% 1.00%
Non-Retirement Brokerage Accounts Retirement Brokerage Accounts 529 Education Savings Plan Accounts Donor-Advised Charitable Accounts Commission-Free Annuity Accounts Employer Retirement Plan Accounts	For up to the next \$240,000	1.65% 1.50% 1.00% 1.00% 1.00% 1.00%
Non-Retirement Brokerage Accounts Retirement Brokerage Accounts 529 Education Savings Plan Accounts Donor-Advised Charitable Accounts Commission-Free Annuity Accounts Employer Retirement Plan Accounts	For up to the next \$250,000	1.50% 1.35% 1.00% 1.00% 1.00% 1.00%
Non-Retirement Brokerage Accounts Retirement Brokerage Accounts 529 Education Savings Plan Accounts Donor-Advised Charitable Accounts Commission-Free Annuity Accounts Employer Retirement Plan Accounts	For up to the next \$250,000	1.40% 1.25% 1.00% 1.00% 1.00% 1.00%
Non-Retirement Brokerage Accounts Retirement Brokerage Accounts 529 Education Savings Plan Accounts Donor-Advised Charitable Accounts Commission-Free Annuity Accounts Employer Retirement Plan Accounts	For up to the next \$250,000	1.35% 1.20% 1.00% 1.00% 1.00% 1.00%
Non-Retirement Brokerage Accounts Retirement Brokerage Accounts 529 Education Savings Plan Accounts Donor-Advised Charitable Accounts Commission-Free Annuity Accounts Employer Retirement Plan Accounts	For anything above \$1,000,000	1.30% 1.15% 1.00% 1.00% 1.00% 1.00%



For 529 education savings plan accounts, donor-advised charitable accounts, commission-free annuity accounts, and employer plan accounts (the "Plan" accounts), we charge a lower maximum flat annual management fee of 1% of AUM. This reduced fee level relative to Non-Retirement and Retirement accounts reflects our reduced involvement in the management of Plan accounts, where the underlying investment assets are typically managed by third-party subaccount investment managers i.e., traditional public mutual funds and private collective investment trusts, unaffiliated with Boz & Company LLC.

Employer 401k plan sponsor management fees are generally asset-based and no more than 50 basis points (0.50%) of the plan's average assets under management, prorated quarterly in arrears, and calculated and deducted from plan assets by the plan's recordkeeper.

Our management fee schedule is negotiable, and may be based on the type of client, complexity of the client's situation, composition of the client's account (e.g., individual equities versus mutual funds), expected management value-add to the client, potential for additional account deposits, client's relationship to the investment adviser, including whether a family member or long-standing client, and total amount of assets under management. Additionally, we reserve the right to waive any portion of our fee at any time.

Although we do not currently offer a performance fee arrangement to qualified clients, we may consider in the future offering such an arrangement.

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The level of our advisory fee reflects a combination of several factors, including our comprehensive investment management, our focus on minimizing clients' exposure to outside expenses, and a competitive pricing environment for investment management services. Client portfolios are actively managed through the selection of individual securities and funds based on our bottom-up investment research and analysis.

In comparison to our management fee, according to Morningstar the equal-weighted average expense ratio in 2020 for actively managed mutual and exchange-traded funds was 1.04%, and for passive funds was 0.45%.<sup>\*</sup> Furthermore, expense ratios as reported by mutual funds may exclude certain costs, such as a front-end load, or sales charge, which we do not charge. The Investment Company Institute (ICI) reported that in 2014, mutual funds charged an average maximum sales charge of 5.2%, while the average sales charge incurred by investors was 0.9%, due to discounts on large purchases and fee waivers associated with 401k plans.<sup>\*\*</sup>

Clients should understand that trading costs are not reflected in our management fee nor reported in mutual fund expense ratios.

Clients who qualify as an accredited investment may also want to compare our management fee to the fees of hedge funds, which provide active investment management. According to hedge fund consulting firm Preqin, average hedge fund compensation in 2019 consisted of a management fee of 1.50%, plus a performance-based fee of 19% of profits.<sup>\*\*\*</sup>

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<sup>\*</sup> "How Low Can Fees Go?" (Morningstar, August 24, 2021): <https://www.morningstar.com/articles/1055229/how-low-can-fund-fees-go>

<sup>\*\*</sup> Investment Company Institute (ICI, 2015)

<sup>\*\*\*</sup> "Hedge Fund Fees, Types, and Structures." (Preqin, 2019): <https://www.preqin.com/academy/lesson-3-hedge-funds/hedge-fund-fees-types-and-structures>

Boz & Company LLC's management fee is generally calculated and deducted directly from the client's custodial account quarterly in arrears, based on either end-of-quarter AUM or daily average AUM, depending on the terms of the client's investment advisory contract. Concurrent with the custodian's deduction of the management fee from the client's account, we send the client an itemized fee invoice, documenting the custodian's contact information and the formula used to calculate the fee, including the assets under management and the time period covered by the fee. If the management fee is shared with a third-party adviser, the identity and fee sharing formula will additionally be disclosed and itemized in the client's invoice. Clients are urged to compare their invoice with their custodian's quarterly statement itemizing the management fee, and to notify us promptly of any discrepancy. If for any reason, we are unable to deduct the management fee from the client's custodial account, we reserve the right to bill the fee directly to the client for payment, in which case the invoice as described herein will include notice of payment due.

If a client has multiple accounts, we will aggregate these accounts for the purposes of calculating the management fee so that where possible clients may maximize the benefit of decreasing fee rates with increasing AUM.

Clients will be subject to neither penalty nor any portion of the management fee in the event they decide to terminate the investment advisory agreement within the first five (5) business days of opening ("grace period").

For client accounts initiated or terminated within a quarter, the management fee will be prorated as to calendar days. Account termination by the Company or client may be made with 30-days' written notice to the other party.

In addition to the management fee, clients are responsible for brokerage commissions and broker-related expenses, including but not limited to transaction fees, service provider costs, retirement account custodial fees, interest expense, and borrowing costs related to short sales. Please refer to Item 12, "Brokerage Practices," for information regarding factors we consider in selecting or recommending broker-dealers and determining the reasonableness of their compensation, and for a description of the conditions under which we aggregate the purchase or sale of securities across client brokerage accounts.

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Our financial consulting services fees are billed based on a negotiable hourly rate or flat fee. Maximum hourly rates are shown below in Table II.

**Table II. Financial Consulting Services: Hourly Billing Rates**

<b>Role</b>	<b>Hourly Rate (\$)</b>
Investment Adviser	400
Administrative Assistant	100

Clients have the option of negotiating a flat fee for consulting services that generally implies a lower hourly rate than disclosed in Table II. The negotiated flat fee may be based on several factors, including, but not limited to, an estimate of the time commitment involved, expected complexity of the planning, frequency and types of client reports, and frequency and nature of meetings with the client and third parties (for example, tax and legal counsel, trustees, and beneficiaries). Flat fees for common

projects typically fall within the ranges shown in Table III. Complex and time-consuming estate planning projects, however, may exceed the illustrated range.

**Table III. Financial Consulting Services: Illustrative Fee Ranges by Project**

<b>Project</b>	<b>Typical Annual Fee Range (\$)</b>
Traditional Financial Plan	1,500 - 2,500
Comprehensive Financial Plan	2,500 - 5,000
Estate Planning, Settlement, Administration	1,500 - 10,000

Hourly consulting fees are billed monthly in arrears. Consulting project flat fees require prepayment of the lesser of \$500 and 10% of the negotiated project cost, billed monthly in arrears thereafter based on percentage of completion. Attorney, trustee, accountant, and other third-party fees are generally the obligation of the client, unless otherwise negotiated within the consulting services agreement between the client and Company.

Boz & Company LLC's financial planning fee is calculated and either deducted directly from the client's custodial account quarterly in arrears or billed directly to the client for payment, depending on the arrangement chosen by the client. Concurrent with either arrangement, we send the client an itemized invoice that documents the formula used to calculate the fee, including the services performed, assets under management, if applicable, and the time period covered by the fee. If the financial planning fee is shared with a third-party adviser, the identity and fee sharing formula will additionally be disclosed and itemized in the client's invoice. Clients are urged to verify the fee shown on their invoice. If the fee is deducted directly from their custodial account, clients are urged to compare their invoice with their custodian's quarterly statement itemizing the fee. Clients should notify us promptly of any discrepancy.

Termination of consulting services may be made by the Company or client with 30-days' written notice to the other party. The client will not be subject to a termination fee; and any prepaid, unearned fees will be promptly refunded to the client.

**Item 6: Performance-Based Fees and Side-By-Side Management**

The Company does not currently offer a performance-based fee option, either in lieu of or in addition to its management fee.

**Item 7: Types of Clients**

Boz & Company LLC seeks to provide investment management and financial planning services to a broad range of both individuals and small businesses. Our managed account opening minimum is \$250,000 and negotiable for clients just starting out and intending to build capital and a relationship with us over the longer term.

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

**General Description**

Boz & Company LLC manages investment portfolios based on value investing principles pioneered by Benjamin Graham of Columbia Business School in the 1920s and elucidated in his 1934 seminal work "Security Analysis." We believe these principles have stood the test of time through many different market cycles and for both rational and fundamental reasons will continue to do so. Nearly a century after Graham introduced value investing at Columbia Business School, his value principles

remain the cornerstone of the School's investment curriculum and culture. His teachings have also spawned generations of successful value investors\*, including his student and protégé, Warren Buffett, who over several decades of investment management transformed Berkshire Hathaway, both operationally and culturally, into one of America's most successful and admired companies.

Value investing involves purchasing the securities of businesses selling at a substantial margin-of-safety to intrinsic value. Margin-of-safety relates to the discount, or the cushion, we require before making an investment. We seek to purchase securities generally at a discount of 1/2 to 2/3 of intrinsic value, although there are certain operations, such as merger arbitrage, described below, where the discount is typically much smaller. Intrinsic value represents our estimate of the security's underlying value, or what we think the security is ultimately worth based on the present value of its future cash flows. We estimate intrinsic value using fundamental analysis of the underlying business, which can involve studying financial statements, researching SEC filings, financial news, and trade publications, and evaluating company management, operations, and competitors. Because of uncertainties inherent in this process, we use a range of probable values, as opposed to a precise number, in our estimates of intrinsic value.

We believe the challenge in value investing is two-fold: identifying securities where we feel reliable estimates of intrinsic value can be made, and then coupling this with the chance that those securities will be available in the market at a substantial discount to intrinsic value. There will be many securities where we cannot reasonably estimate intrinsic value. Moreover, in cases where we can estimate intrinsic value, oftentimes the securities will not be selling at a discount substantial enough to justify their purchase.

To address the limitations described above, we take a broad, multi-pronged approach to value investing. The core of our operations focuses on the identification of generally undervalued publicly traded securities ("Generally Undervalued Securities"). Within this operation, we look for value in two distinct and usually disparate segments of the stock market: 1) franchise, or high quality, businesses that are temporarily out-of-favor, and 2) lesser quality, "cheap-and-ugly" businesses generally disregarded by the market.

We define franchise businesses as those with relatively predictable streams of earnings and cash flows, insulated from competitive pressures because of the existence of barriers-to-entry. We believe the predictable nature of these businesses allows us to more reliably estimate their intrinsic value based on earnings and cash flows. However, because of this predictability, these businesses are often highly valued, and therefore unavailable at a discount significant enough to warrant purchase. Consequently, when we find a franchise business trading at a significant discount, we usually do two things: 1) take a large position in the business, and 2) hold the position for an extended period, years, for example.

We also look for opportunities in the market where we believe businesses are neglected and disregarded by the investment community, potentially making them available in the market at a significant discount to intrinsic value ("cheap-and-ugly"). We think this condition of neglect tends to occur for numerous reasons, including perceived poor prospects, stigma that is attached to underperforming businesses, and a general lack of investment coverage among analysts. Although these businesses do not exhibit the economic stability of franchises, we believe they tend to be available in the market both more frequently and at larger discounts to intrinsic value. To compensate for lack of economic stability, we evaluate the intrinsic value of these businesses based not only on earnings and cash flow, but also on asset value, either reproduction or liquidation value. We will also take smaller,

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\* "The Superinvestors of Graham-and-Doddsville," Warren Buffett (1984).  
<https://www8.gsb.columbia.edu/articles/columbia-business/superinvestors>

but more frequent positions in these businesses than we do in franchises. We're usually not able to predict why and when a particular position will no longer be considered out-of-favor by the market, which makes it difficult to anticipate how long we will carry a given position. However, on average, we expect the market to recognize the underlying value of these businesses within three to five years.

Secondary to our core operation of Generally Undervalued Securities is our "Special Situations" operation, where investments are made in arbitrage, spin-offs, distressed assets, bankruptcies, and other unique situations. The majority of investments in this segment are in merger arbitrage, which involves investing in businesses that are being acquired. To reduce speculation, we usually will not invest until an acquisition has been publicly announced. In contrast to our Generally Undervalued Securities operation, where intrinsic value is a key component, merger arbitrage analysis does not depend significantly on an assessment of intrinsic value. Instead, we consider three factors: 1) the difference between the announced acquisition price and the market price at which we can invest in the acquired business, 2) the length of time until the acquisition is expected to close, and 3) the certainty that the acquisition will close. Since most acquisitions are closed within a matter of months, merger arbitrage investments are usually held for less than a year. Our decision to invest is based on whether the three criteria support returns in excess of prevailing equity market expected returns. We will tend to look for investments in this segment when we believe markets are fully valued and therefore yielding limited opportunities in the Generally Undervalued Securities segment. We believe the unique characteristics of the holdings in our Special Situations segment may produce lower correlation with the general market, conferring a diversification benefit on portfolios.

When markets are expensive and the existence of attractive opportunities is limited in both Generally Undervalued Securities and Special Situations, we will often maintain equity holdings in fairly-valued blue-chip stocks and low-cost exchange-traded funds ("ETFs"), while maintaining fixed income holdings in short to intermediate-term bonds and low-cost bond ETFs.

We may also invest client assets in actively managed mutual funds and closed-end funds when a compelling reason exists to utilize one of these higher cost investment vehicles; for example, when we cannot otherwise satisfactorily replicate the fund's holdings or economic characteristics.

Clients should be aware of our limited ability to apply value investing principles when advising their traditional 401k accounts, which are generally comprised of mutual funds, each of which will typically hold hundreds of security positions. Our philosophy is to manage the fund allocations in these accounts by favoring the following investment characteristics: 1) mutual funds operated by value managers and 2) low-cost index funds, subject to the investment objectives, risk tolerance, and financial situation of each client and a general assessment of market values.

### **Material Risks Related to Our Investment Strategies**

*Our investment strategies and methods subject clients to numerous risks. Clients must be prepared to bear a significant loss of their invested capital. There can be no assurance that the objectives related to our investment strategies will be met or that these strategies will produce profitable results. Furthermore, at any time, we may modify, remove, or add strategies, including the significant strategies discussed above.*

*The following are material risks associated with our investment strategies and methods of analysis:*

#### Market Risk

Our investment portfolios are subject to market risk. This risk is related to market volatility and fluctuation in the various markets we invest, including the degree to which our individual security

holdings correlate with fluctuations in those markets. Correlation of our securities with the market may also change unpredictably under various market conditions. This correlation may increase when markets are most volatile, increasing our risk of loss in times of market uncertainty and heightened fear.

#### Value Investing Risk

We invest in value securities that by their nature tend to be out-of-favor with the market and investment community. Conditions leading to this sentiment may worsen or persist over a long period of time and may present risks in addition to those traditionally associated with equities and other securities.

We research and evaluate value stocks based on fundamental analysis. Our judgments and analyses are subject to being wrong, which is another source of risk. On the other hand, our judgments about a security might be sound at the time of purchase, yet the underlying value of the security could deteriorate over the course of our holding period and diminish or eliminate the underlying value that we were expecting to realize.

#### Concentrated, Non-Diversified Portfolio Risk

We do not diversify portfolios in the traditional sense across a wide range and large number of securities, industries, asset classes, or geographic markets. Portfolios may therefore be more volatile or risky based on traditional measures of risk, such as variance, beta, and value at risk ("VaR"). Our portfolios are generally concentrated in, or focused on, a limited number of securities. Although we tend to carry between 5 and 20 security positions, we may carry relatively few positions when we believe markets are expensive and speculative, thereby limiting attractive opportunities; on the other hand, when markets are cheap and depressed, we may carry more positions than usual.

Because of our lack of traditional diversification, individual positions within our portfolios will have a larger effect, negative or positive, on the value of our portfolios than if they had been held within a traditional portfolio. Furthermore, our concentrated portfolios may show more rapid overall changes in value than shown by traditional portfolios.

#### Merger Arbitrage Risk

We purchase merger arbitrage securities at market prices that tend to be close to intrinsic value. In the event of a merger failing to close, or consummate, we may have materially less downside protection than in value securities, thus exposing our portfolios to higher levels of loss. Furthermore, even if the merger successfully closes, the closing could take considerably longer than anticipated, for such reasons as antitrust delays or difficulties obtaining financing, which could lead to a materially lower rate of return than expected.

#### Leverage Risk

Our portfolios may have exposure to leverage in the form of borrowing on margin from brokerage firms, the purchase or short sale of derivatives, short sales of equities, and speculation in futures. Leverage may result in clients holding invested assets in excess of their capital. Leverage magnifies many of the risks cited in this brochure. Leverage is associated with increased portfolio volatility, portfolio losses larger than those of an otherwise unlevered portfolio, margin calls or sudden changes in broker margin requirements resulting in forced selling of securities, often at inopportune times, and fluctuations in borrowing costs.

#### Personnel Risk

The Company's day-to-day operations are run solely by the Managing Principal, Todd C. Meier. These operations include security analysis, portfolio management, firm-level risk management, client relations, compliance, and administrative functions. Any impairment in his ability to perform these

responsibilities could adversely affect clients, affiliated investment adviser representatives and other personnel.

#### Portfolio Turnover Risk

Our portfolios may experience higher levels of portfolio turnover when engaged in certain shorter-term activities, such as merger arbitrage, where holding periods are measured in months. We may also experience higher turnover during periods of higher volatility. Higher turnover may compromise performance, and lead to higher levels of expense, including brokerage commissions, transaction fees, and taxes.

*The following are material risks related to the primary types of securities held in client portfolios:*

#### Equity Securities Risk

Equity securities are generally the riskiest securities issued by a stock corporation, occupying the most junior, or lowest ranked, position in the corporate hierarchy. In other words, equity holders are subordinate to all other stakeholders, including secured and unsecured creditors, in their rights to a corporation's assets. Equity securities are particularly subject to risks associated with deterioration in a company's financial condition. Market sentiment and general economic conditions are also key factors in explaining why equity securities produce greater market volatility than other corporate securities. Clients should be prepared for dramatic periods of fluctuation in the value of equity securities, and the potential that they could lose a substantial portion of their investment in equities.

#### Small and Mid-Capitalization Securities Risk

Depending on the availability of securities meeting our investment criteria, we may at times hold a significant portion of portfolios in the securities of small to mid-cap companies. Because these companies are smaller, they tend to have limited financial resources, limited diversification in product lines, less experienced management, and smaller market shares, which may make them more vulnerable to competition, economic conditions, and insolvency than larger, more established companies. In addition, the securities of these small and mid-cap companies are generally less liquid and more volatile than those of larger companies, which may make it difficult for us to acquire or sell our positions at prevailing market prices.

#### Large Capitalization Securities Risk

We may at times hold a large proportion of our portfolios in the securities of large capitalization companies. Large companies are vulnerable to competition. In particular, they may have a limited ability to move quickly and fend off competition from new entrants entering established markets. Large companies, because of their sheer size, may also face practical limits on their ability to grow.

#### Dividend-Paying Securities Risk

We may invest a large proportion of our portfolios in dividend-paying securities, which may result in lower earnings potential, growth, or capital appreciation than non-dividend-paying securities.

#### Options and Futures Securities Risk

Options and futures are derivative securities that confer leverage relative to their reference asset. Because of this leverage, derivative securities will show greater gains and losses than the reference asset, resulting in greater risk of loss upon an adverse movement in the reference asset. These securities may also be less liquid, resulting in higher transaction costs related to larger bid-ask spreads, and may adversely affect our ability to sell securities in order to meet liquidity needs.

### Debt Securities Risk

We may invest in a wide range of debt securities, including corporate debt, U.S. government debt, convertible bonds, and junk bonds. We may invest in these securities regardless of issuer rating or a downgrade in such rating. Our investments in these securities are subject to interest rate risk, including inflation, and default, or credit, risk. The market value of debt securities generally varies inversely with interest rates: as interest rates rise, due to either rising inflation and/or real rates, debt securities fall in value; conversely, as interest rates fall, debt securities rise in value. Furthermore, this interest rate risk is greater for longer term than shorter term debt securities. These securities are also subject to the risk of default, or credit risk, occurring when the debt issuer is unable to either pay or make timely payments of interest and principal.

### Distressed Securities Risk

Our investments in low-rated debt securities of distressed issuers share characteristics and risks of our equity securities. Not only are these debt securities subject to the risk of permanent loss of principal and interest, but their market values are also subject to significant fluctuation. Distressed securities may also suffer from prolonged periods of little to no market liquidity.

### Foreign Securities Risk

Foreign securities include several unique sources of risk. These investments expose us to currency risk, or the risk that our investments lose value due to foreign currency depreciation. We generally do not hedge this risk. Foreign securities expose us to markets where publicly available financial information may be limited or misleading. Foreign issuers of these securities generally do not have to meet financial reporting, auditing, and accounting standards comparable to those in the U.S. Moreover, we are subject to risks relating to the regulatory, government, and economic conditions of the countries in which we invest. Securities in those markets may be more volatile and less liquid than comparable securities in the U.S. Clients also may be subject to withholding and other taxes, and higher expenses, including brokerage commissions and fees associated with access to foreign markets.

## **Item 9: Disciplinary Information**

We are required to disclose to clients whether there are any legal or disciplinary events material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, and if so, all material facts regarding those events.

Boz & Company LLC and its management persons have never been the subject of any legal or disciplinary event that would be material or relevant to an evaluation of our firm.

## **Item 10: Other Financial Industry Activities and Affiliations**

Neither we nor our management persons are registered, or have an application pending to register, as either a broker-dealer or a registered representative of a broker-dealer. We likewise are not registered, or have an application pending to register, as either a futures commission merchant ("FCM"), a commodity pool operator ("CPO"), a commodity trading advisor ("CTA"), or as an associated person of one of these foregoing entities.

Neither we nor our management persons have any other material affiliated relationships or arrangements, including with any of the following:

- Broker-dealer, municipal securities dealer, or government securities broker-dealer;
- Investment company or other pooled investment vehicle (i.e., mutual fund, hedge fund);
- FCM, CPO, or CTA;
- Bank or thrift institution;



- Accountant or accounting firm;
- Lawyer or law firm;
- Insurance company or agency;
- Pension consultant;
- Real estate broker or dealer; or
- Sponsor or syndicator of limited partnerships.

We do not have business relationships with unaffiliated investment advisers, including any relationships or arrangements where we recommend or select investment advisers for clients and receive compensation either directly or indirectly from those advisers.

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

### **Code of Ethics**

Boz & Company LLC has adopted a Code of Ethics (“Code”) in accordance with the Investment Advisers Act of 1940 (“Advisers Act”), Rule 204A-1, ERISA, Washington state WAC 460-24A-220, and the Chartered Financial Analyst (CFA) Institute. All employees, officers, directors, and other supervised persons are subject to the Code. All such persons are expected to not only comply with the letter of the Code and applicable federal and state securities laws, but to also promote the Company’s culture of character, integrity, and competence.

Central to the Code is our fiduciary duty to clients, one of the highest legal duties owed to another person. This duty of loyalty means we must:

- Act for the benefit of clients;
- Place the interests of clients ahead of our own;
- Treat clients equitably and impartially;
- Avoid conflicts of interests whenever possible; and
- Disclose to clients both actual and potential conflicts of interests.

### **Policy on Personal Securities Trading**

In order to comply with our fiduciary duty, the Code includes policies and procedures relating to personal trading by certain employees defined as “Access Persons,” or any supervised person who has access to nonpublic information regarding clients’ purchase or sale of securities, is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. These Access Persons are required to pre-clear their personal trades, applicable to nearly all securities, and to periodically report their securities holdings and transactions to the Chief Compliance Officer so that the propriety of their private actions may be monitored.

Potential conflicts of interest also exist when we manage employee and family accounts alongside client accounts. We believe clients benefit when the interests of their investment manager are aligned with their own. In cases where we believe clients will benefit, we may aggregate trades across the accounts of our employees, their families, and clients. However, if the client is not expected to benefit from a better aggregate net price, we will execute client trades prior to any employee-related trades. At all times, we will make sure the interests of clients are placed ahead of our own.

### **Policy on Insider Trading**

We have adopted a policy on insider trading designed to prevent the misuse of material nonpublic information. When in possession of material nonpublic information, employees are forbidden from trading in related securities, on behalf of either clients or themselves, and from communicating this information to clients and others. Clients should be aware that although such a

restriction on our activities could put them at a disadvantage, we cannot be held liable for not acting on inside information on their behalf or for not communicating such information to them.

### **Violation of the Code**

All supervised persons are required to report any actual or suspected violation of the Code. Upon discovering a violation of the Code, we may impose any sanctions that are deemed appropriate, including but not limited to, disgorgement of profits, reversal of trades or suspension of trading privileges, verbal warning, written warning, fines, suspension, or termination of employment.

Our Code of Ethics also includes policies on gifts, entertainment, and political contributions to clients or prospective clients. A copy of the Code is available upon request to any client or prospective client.

## **Item 12: Brokerage Practices**

### **Factors Considered in Selecting/Recommending Broker-Dealers for Client Transactions**

We recommend brokers to clients based on our judgment of those brokers providing the best execution. The primary factor we consider in best execution is transaction cost relative to price. Transaction costs that we consider include commissions, fees, and spreads. In addition to price, other factors we consider in best execution include the following:

- Speed of execution;
- Likelihood of execution;
- Size of transaction;
- Technical capabilities and platform of the broker, including ability to borrow and lend securities, and algorithmic programming and trading;
- Broker's execution, settlement, and clearing capabilities;
- Broker's reputation, experience, quality of service, and financial condition; and
- Broker's rebate practices for adding liquidity at various trade venues.

As illustrated by the above considerations, we do not measure best execution solely by commission rates. Although our first priority is to minimize brokerage costs, we may affect transactions for clients that produce higher commission rates than would otherwise be obtainable when we believe those rates are justified by the value of brokerage services.

### **Soft Dollar Benefits**

To avoid any appearance of a conflict of interest, we generally prohibit soft dollar commission arrangements with our clients' brokers. Such arrangements would involve us paying higher commission rates on behalf of clients in exchange for us receiving brokerage research and other products and services that may create, or result in the appearance of, a conflict of interest between us and the client.

### **Brokerage for Client Referrals**

We do not have any arrangements with brokers where we receive client referrals from them in exchange for selecting or recommending brokers to clients.

### **Client-Directed Brokerage**

Clients may direct us, in whole or in part, to use particular brokers that are not recommended and maintained on our approved broker list. We consider these situations on a case-by-case basis and require clients to provide in writing 1) the types of securities that should be traded through the broker, and 2) whether all transactions should go through the broker even though we may be able to obtain better execution and price from a broker we recommend.

Clients who direct brokerage should be aware that this arrangement may lead to higher account costs, including commissions and fees, and less favorable execution or price than would otherwise be the case. For example, a client may pay higher brokerage commissions because we may not be able to aggregate the client's order with others, eliminating the opportunity to share transaction costs with other clients. Clients may also pay higher prices due to less efficient execution of separate orders versus aggregate trade orders.

### **Trade Aggregation and Allocation**

To minimize transaction costs and improve overall price, whenever possible we will attempt to aggregate trade orders across client accounts for a given executing broker and security. Our trade aggregation and allocation procedure is designed with the purpose of treating clients equitably and impartially. Each account is given the average transaction price of the aggregated trade on any given day. Transaction costs are shared pro rata as to each account's allocation of, or participation in, the aggregate trade. A client's trade allocation is determined prior to placing the aggregate order. For accounts having similar investment objectives and characteristics, this allocation will generally be approximately pro rata as to the account's net worth or buying power, subject to special considerations, including but not limited to client-imposed restrictions, tax status, and cash availability. In the event of a partial order fill, we may modify the final allocation to avoid odd lots and de minimis positions.

The order of trades sent to different executing brokers may benefit certain clients versus others. To reduce any long run bias stemming from this effect, our policy is to systematically rotate the sequence of executing brokers, so that no one client or group of clients is routinely at either the front or the back of the line.

### **Trade Errors**

Trade errors may occur in the course of business, including systems errors committed by us and broker errors. If a trade error occurs, we will review the facts and circumstances surrounding the error. Clients will be made whole and put in the same position as they would have been had the error not occurred. In the event a trade error results in a profit, we will attempt to retain the profit for clients.

### **Primary Custodians**

Our primary custodians for clients' separately managed brokerage accounts are TD Ameritrade Institutional and Interactive Brokers LLC. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"). Both custodians are members of FINRA/SIPC, and are independent, unaffiliated SEC-registered broker-dealers. TD Ameritrade and Interactive Brokers provide independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions.

We provide clients access to commission-free annuity products through DPL Financial Partners, which negotiates commission-free annuity and insurance products with participating insurance companies on their platform. These products are offered through DPL Financial Partners' broker-dealer, The Leaders Group, Inc., a member of FINRA/SIPC, and an independent, unaffiliated SEC-registered broker-dealer.

We receive intangible, non-monetary economic benefits from TD Ameritrade, Interactive Brokers, DPL Financial Partners, and Pontera through participation on their platforms, as disclosed further below under Item 14, "Client Referrals and Other Compensation."

## **Item 13: Review of Accounts**

### **Frequency and Nature of Client Account Reviews**

Client accounts are managed and reviewed by the client's investment adviser representative. Accounts are reviewed no less frequently than each quarter-end. This process generally entails review of clients' custodial, or brokerage, quarterly statements, and daily real-time electronic portfolio monitoring, focusing on security holdings and transactions, brokerage fees and expenses, reported performance returns, if any, cash balances, and whether portfolio composition is consistent with the investment adviser's expectations. The frequency of client account reviews may depend on the level of account activity, including plans for either new security positions or elimination of positions, or other activity prompting closer and more frequent review. In addition to review of quarterly custodial statements and daily real-time electronic portfolio monitoring, we review daily trade confirmations whenever upon execution.

Clients have a right to place any reasonable restrictions on their accounts. Clients are reminded no less than annually to contact us if there have been any changes in their objectives or financial situation, or if they want to add or modify any account restrictions, such as restrictions on investments in certain securities or types of securities.

### **Frequency and Content of Client Reports**

Clients receive account statements directly from their custodians monthly or quarterly. Account statements may typically disclose the following items:

- Beginning and ending net asset value;
- Time-weighted performance returns net of fees;
- Cash and margin balances;
- Securities holdings and positions;
- Mark-to-market changes in securities;
- Securities transactions;
- Realized gains and losses;
- Dividend payments, and depending on custodian, dividend accruals;
- Brokerage commissions, custodial expenses and fees;
- Interest income, interest expenses, and depending on custodian, interest accruals;
- Deposits and withdrawals; and
- Boz & Company LLC's advisory management fee.

Clients also receive daily trade confirmations and annual tax statements from their custodian. Annual tax statements are generally available by mid-to-late February and will help clients prepare their tax filings.

The client's investment adviser representative may augment these custodial statements with an annual letter and/or customized consolidated year-end statement communicating developments in the client's portfolio, including significant investment operations that took place throughout the year, performance against benchmarks, and whether investment operations are meeting expectations.

We report performance returns at the brokerage account level, net of management fees, benchmarked against what clients could otherwise achieve, on their own, investing in a low-cost stock market index fund or other appropriate benchmark. Clients are encouraged to compare their performance, net of management fees, over three to five-year periods relative to the benchmark(s). We believe this benchmarked multi-year perspective is consistent with our longer-term investment approach and will help clients make more reliable judgments about the risk-return characteristics of their portfolios than if they were to focus exclusively on short-term results. We encourage clients to ask any

questions they may have about the management of their funds and urge them to promptly notify us of any changes in their investment objectives or financial circumstances.

#### **Item 14: Client Referrals and Other Compensation**

As disclosed above in Item 12, "Brokerage Practices," we participate in institutional customer platforms and programs provided by TD Ameritrade, Interactive Brokers, DPL Financial Partners, and Pontera. For custody and brokerage services, we may recommend to clients TD Ameritrade or Interactive Brokers. For commission-free insurance and annuity products, we may recommend to clients insurance and consulting advice provided through DPL Financial Partners and its licensed insurance agents. For held-away account management of employer retirement plan accounts or accounts where we do not have a relationship with the custodian, we may recommend to clients our third-party technology provider Pontera's Order Management System platform.

While there is no direct link between our participation in these providers' institutional programs and the investment advice we give to clients, we do receive from them intangible, non-monetary economic benefits that are not typically available to retail investors. These benefits may include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisers; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and compliance, marketing, research, technology, and practice management products or services provided to us by program vendors without cost or at a discount. TD Ameritrade, Interactive Brokers, and DPL Financial Partners may also have paid for business consulting and professional services received by us. Some of the products and services made available through these programs may benefit us but may not benefit clients. For example, services made available to us may be intended to help manage and further develop our business enterprise. The benefits received by us on these platforms do not depend on the amount of brokerage transactions directed to either TD Ameritrade, Interactive Brokers, DPL Financial Partners, or Pontera. As part of our fiduciary duty to clients, we always endeavor to put the interests of clients first. Clients should be aware, however, that our receipt of economic benefits, in and of itself, creates a conflict of interest and may indirectly influence our recommendation of TD Ameritrade, Interactive Brokers, DPL Financial Partners, and Pontera for custody, brokerage, insurance consulting services, and account management services.

To participate on the DPL Financial Partners platform, we pay DPL an annual membership fee based on firm size, or total assets under management. Our current annual membership fee to DPL is \$1,000.

To provide clients access to our third-party technology provider Pontera's Order Management System platform, we pay Pontera an annualized asset-based fee of 0.25% (or 25 basis points), prorated and assessed quarterly in advance against each client's beginning account balance on the platform.

We do not have or accept client referral, or solicitation, arrangements with outside parties, or parties not under our formal supervision.

We also do not accept any economic benefit for providing investment advice or other advisory services to clients from anyone other than directly from clients themselves in the form of an advisory fee. For example, we do not receive or accept sales awards, bonuses, prizes, or other incentive compensation from third parties.

## **Item 15: Custody**

Each client's assets are held by a broker-dealer, or qualified custodian, in one or more traditional brokerage accounts owned by the client. We manage account assets and execute trades on behalf of the client according to discretionary trade authority granted to us by the client in the investment advisory agreement.

We work with clients to coordinate the opening of a brokerage account with a qualified custodian, along with obtaining the necessary authorizations from the custodian to manage their investments. Upon account opening, we provide clients with their custodian's name and address, account number, account type and the manner in which the custodian maintains their funds. Clients will be notified promptly if there are any subsequent changes to their account information.

Boz & Company LLC has custody of client account funds and securities only to the extent that we are authorized by the client in their investment advisory agreement to directly deduct our quarterly management fee from their custodial account (see Item 5, "Fees and Compensation" on how we deduct fees).

The client's custodian will issue quarterly account statements and daily trade confirmations directly to the client. Clients are also able to download monthly, and in some cases, daily account statements from their custodian's website. Clients should rely primarily on their custodial statements. We urge clients to compare their custodial statements to any statements that they receive from us to ensure the accuracy and integrity of the information we report, and to contact us if they have any questions or concerns about information provided in any of their statements. For more information regarding these custodial statements, clients should refer to Item 13, "Review of Accounts."

## **Item 16: Investment Discretion**

Boz & Company LLC manages client accounts on a discretionary basis pursuant to an investment advisory agreement with the client and in accordance with the client's investment objectives and financial situation. Our discretion includes the authority and responsibility to formulate and execute investment strategy on behalf of the client, including which securities to buy and sell, when to do so and in what amounts, subject to reasonable restrictions or limitations which may be imposed by the client in writing. Clients should be aware that such restrictions may cause their account to underperform or perform differently from other client accounts not subject to the same restrictions. Client restrictions and limitations are also discussed in Item 4, "Advisory Business" and Item 13, "Review of Accounts."

## **Item 17: Voting Client Securities**

Clients have the option of electing either to vote securities proxies and securities-related solicitations themselves or to delegate this authority to Boz & Company LLC. This election is made by the client within its investment advisory agreement with Boz & Company LLC, and may subsequently be changed by the client in writing.

If the client elects to vote its own securities, the client will receive proxies and other securities-related solicitations directly from the custodian.

Alternatively, if voting authority is delegated to Boz & Company LLC, proxies and solicitations are sent to us instead of the client and voted in accordance with our written policies and procedures, subject to Washington state WAC 460-24A-125. We have designed our proxy voting policies and procedures with the following guidelines in mind:

- To vote client securities in the best interests of each client;
- To provide a consistent framework for voting on commonly raised proxy issues; and

- To avoid or resolve material conflicts of interest that may arise between us and the client.

We typically follow predetermined guidelines when voting on commonly raised proxy issues. However, in some cases, we may diverge from these guidelines when we determine that doing so is in the best interests of the client. In yet other cases, a material conflict of interest may arise between us and the client. When such a conflict of interest exists, we will notify the client and take action to ensure that any decision to vote a proxy is based on a determination of the client's best interests.

In addition to proxy proposals, we may vote on other corporate and shareholder actions on behalf of clients, including but not limited to tender offers.

Our proxy voting policies and procedures do not require that we vote every proxy. For example, a given proxy issue may not be voted if the cost of voting outweighs the potential benefit or if the outcome of the proxy issue is not relevant to the client's investment.

Clients may review our proxy voting policies and procedures, obtain a record of how we have voted their proxies, or direct how we vote in a particular case by writing to us at [compliance@bozcompany.com](mailto:compliance@bozcompany.com) or the following address:

Boz & Company LLC  
Attn: Chief Compliance Officer  
P.O. Box 56634  
Portland, OR 97238

Notwithstanding the authority to vote proxy proposals and corporate actions on behalf of clients, clients should be aware that we are not obligated to take any action on behalf of clients in legal proceedings, such as class-action shareholder lawsuits related to securities held in client accounts. We will, however, forward to clients important class action and litigation information that comes into our possession and assist in any way that we believe is appropriate.

### **Item 18: Financial Information**

Boz & Company LLC does not require or solicit prepayment of fees from clients of more than \$500 and for six months or more in advance.

We do not have any history of financial distress or bankruptcy. Nor do we have any financial condition that is reasonably likely to impair our ability to meet contractual agreements or fiduciary commitments to clients.

### **Item 19: Requirements for State-Registered Advisers**

Information about Boz & Company LLC's executive officers and management persons can be found in the Investment Adviser's Brochure Supplement that begins on the following page.

# BOZ & COMPANY LLC

Park Tower I  
201 NE Park Plaza Drive, Suite 207  
Vancouver, WA 98684  
Ph. (360) 859-1150  
[www.bozcompany.com](http://www.bozcompany.com)

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## Managing Supervisor

Todd C. Meier, CFA  
Managing Principal, CCO

## Investment Adviser

Todd C. Meier, CFA  
Investment Adviser Representative  
CRD# 6216427

This brochure supplement provides information about Boz & Company LLC's investment adviser representatives listed above, supplementing Boz & Company LLC's brochure. If that brochure is not attached or if you have any questions about the contents of this supplement, please contact us at 360-859-1150 or [clientservices@bozcompany.com](mailto:clientservices@bozcompany.com).

Additional information about Boz & Company LLC's investment adviser representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). For more information regarding professional designations held by Boz & Company's investment adviser representatives, please refer to pages S-4 through S-5 of this supplement.



# Professional and Educational Background

## **Todd C. Meier, CFA**

Boz & Company LLC  
Investment Adviser

Birth Year: 1975

Park Tower I  
201 NE Park Plaza Dr, Ste 207  
Vancouver, WA 98684  
Ph. 360-859-1150  
Fax 855-790-1897

[tmeier@bozcompany.com](mailto:tmeier@bozcompany.com)  
[www.bozcompany.com](http://www.bozcompany.com)

## **Business Background**

**Boz & Company LLC** Vancouver, WA  
Managing Principal, Investment Adviser Representative

**Gen Re/ Berkshire Hathaway** Stamford, CT  
Senior Reinsurance Pricing Actuary, AVP  
Senior Corporate Reserving Actuary, AVP

**CNA Financial** Chicago, IL  
Actuarial Analyst

## **Professional**

**CFA Institute**  
Chartered Financial Analyst (CFA, 2006)

**American Academy of Actuaries**  
Member of American Academy of Actuaries (MAAA, 2007)

**Casualty Actuarial Society**  
Associate of the Casualty Actuarial Society (ACAS, 2007)

**Society of Actuaries**  
Associate of the Society of Actuaries (ASA, 2014)

## **Education**

**Georgia Tech, Atlanta, GA**  
B.S. Chemical Engineering (High Honors, June 1999)  
B.S. Chemistry (High Honors, August 1999)  
Partial M.S. Biochemistry (2000)

**Columbia University Engineering, NYC, NY**  
FinTech Bootcamp (2023)

**University of Oxford Saïd Business School, Oxford, UK**  
Algorithmic Trading Programme (2023)

**Columbia University Business School, NYC, NY**  
Executive Education: Python for Managers (2022)

**Massachusetts Institute of Technology (MIT), Boston, MA**  
MIT xPRO: Drug and Medical Device Development (2020)

**Columbia University Business School, NYC, NY**  
Executive Education: Value Investing Program (2012)

## Disciplinary Information

Boz & Company LLC's investment adviser representatives do not have any disciplinary events.

## Other Business Activities

Boz & Company LLC's investment adviser representatives are not engaged in any outside business activities or occupations, investment-related or otherwise, and do not receive any commissions, bonuses, distribution or service fees, or other compensation based on the sale of securities or investment-related products.

## Additional Compensation

Boz & Company LLC's investment adviser representatives do not receive economic benefits for providing advisory services from anyone other than directly from clients themselves. For example, Boz & Company LLC does not accept 12b-1 fees, or any other outside compensation related to advisory accounts.

## Supervision

Boz & Company LLC's investment adviser representatives report to Todd C. Meier, Managing Principal and CCO of the Company. The Company's personnel meet on a regular basis to review investment strategy and operations for clients, and to ensure compliance with federal and state laws. The Company maintains a written supervisory policies and procedures manual, a copy of which is available to clients upon request by contacting us at 360-859-1150.

## Other Events

Boz & Company LLC's investment adviser representatives have not been involved in any arbitration, civil, self-regulatory organization, or administrative proceeding findings, and have no history of bankruptcy.

## **About the Chartered Financial Analyst (CFA) Designation**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals.

There are currently more than 123,000 CFA charterholders working in 145 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## About the Society of Actuaries' and American Academy of Actuaries' Designations

The Society of Actuaries (SOA) is the largest professional actuarial organization dedicated to serving 24,000 actuarial members and the public in the United States, Canada and worldwide. The SOA's vision is for actuaries to be the leading professionals in the measurement and management of risk.

The SOA, through research and education, advances actuarial knowledge and improves decision making to benefit society. The SOA's mission is to enhance the ability of actuaries to be trusted financial and business advisors on problems involving uncertain future events. To that end, the SOA is the leading provider of globally recognized credentials establishing actuaries as business leaders who measure and manage risk to support financial security for individuals, organizations, and the public.

Candidates may qualify for membership as an Associate (ASA) or Fellow (FSA) in the SOA through exams administered by either the SOA or Casualty Actuarial Society (CAS). Topics covered in the exams include statistics, mathematics, finance, economics, insurance, enterprise risk management, and actuarial science.

The CAS for example, requires all candidates to qualify through a series of rigorous actuarial exams covering all aspects of actuarial practice. Passing the first seven exams, the Course on Professionalism, and demonstrating Validation by Educational Experience (VEE), qualifies an actuary for the Associate designation (ACAS or ASA) along with membership in the American Academy of Actuaries (MAAA). Passing two additional exams is required to become a Fellow (FCAS or FSA). The exam process usually takes a long time to complete, often near a decade, due to low pass ratios and the difficulty and breadth of syllabus material.

Sample Exam Curriculum:

- Exam 1: Calculus and Probability
- Exam 2: Economics and Interest Theory
- Exam 3: Actuarial Models and Life Contingencies
- Exam 4: Actuarial Loss Distributions and Credibility
- Exam 5: Basic Techniques for Ratemaking
- Exam 6: Reserving for Claim Liabilities
- Exam 7: U.S. Insurance Regulation, Accounting, and Reinsurance
- Exam 8: Advanced Ratemaking
- Exam 9: Financial Risk and Rate of Return

The American Academy of Actuaries is a Washington D.C.-based 17,500-member professional association whose mission is to serve the public and the U.S. actuarial profession. Academy members include consultants, corporate executives and staff, regulators, government officials, academicians, and retired actuaries. Their areas of practice cover pensions, life insurance, casualty insurance, health insurance, financial reporting, risk management, and more.

The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries credentialed by one or more of the five U.S.-based actuarial organizations in the U.S.

To learn more about the Society of Actuaries and American Academy of Actuaries, visit [www.soa.org](http://www.soa.org) and [www.actuary.org](http://www.actuary.org).

# BOZ & COMPANY LLC

## Privacy Policy Statement

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This privacy policy statement (the "Statement") is being provided to both prospective and current clients pursuant to Securities and Exchange Commission ("SEC") and Federal Trade Commission ("FTC") notice and disclosure regulations. The Statement explains how we collect, disclose, and maintain your nonpublic personal information.

Boz & Company LLC holds all personal information collected from you in the strictest confidence. In the course of doing business, however, we will occasionally obtain certain nonpublic personal information from you that may be disclosed to other parties to the extent permitted by law. We are committed to ensuring that this information is safeguarded and protected from potential misuse.

### **Information We Collect**

The nonpublic personal information we collect depends on the scope of engagement with you, but may include the following:

- Information we receive from you on applications and other forms, including your name, address, e-mail address, telephone number, social security number, occupation, birth date, assets, income, and other personal financial information.
- Information about your transactions with us and non-affiliates, such as account balances, account transactions, and other account data.

### **Information We Disclose to Non-Affiliated Third Parties**

We disclose your nonpublic personal information to non-affiliated third parties only to the extent permitted by law. We are allowed to share this information under certain circumstances without providing notice or the opportunity for you to "opt-out", including the following circumstances:

- As necessary to effect, administer, or enforce a transaction that you request or authorize.
- In connection with processing or providing a financial product or service you authorize.
- In connection with maintaining or servicing your account with another institution.

Non-affiliated third parties include broker-dealers, custodians, attorneys, accountants, and other entities that may provide services at our discretion and on your behalf. Clients should be aware that we are not responsible for the privacy practices of non-affiliated third parties with whom we share your information.

We may also share your nonpublic personal information with federal and state regulators, agencies, and law enforcement officials as required by law.

### **How We Maintain Your Information**

Access to your information is provided to our employees only to the extent required to service your account, and to non-affiliated third parties to the extent permitted by law. We maintain a secure office and computer environment, with procedural safeguards in place to protect the confidentiality of your nonpublic personal information. We will maintain your information while you are a client of ours, including for a period of time thereafter as required by federal and state regulations. Your privacy rights exist across all forms of communication with us, including oral, written, and electronic.

We will notify you of our privacy policy upon engagement of a business relationship. You will continue to receive this notice annually thereafter. We reserve the right to revise our privacy policy at any time and will notify you of any revision.

### **Phishing, Cybersecurity, and Digital Security Warnings**

Phishing is a scam employed by cybercriminals attempting to fraudulently obtain sensitive information or data through digital communication, such as sending emails, text, or instant messages, while impersonating a legitimate organization. If you receive an email from us asking for your personal information, you should not respond. Selecting an unknown link or responding to an unknown digital communication could lead to the takeover of your computer or identity theft. We will never request your password, username, or other personal information through an insecure or unsolicited email, and we will never communicate with you through text or instant messaging for any purpose.

We urge you to safeguard your digital assets and personal information by routinely updating and patching your digital devices, including desktop and laptop computers, smartphones, tablets, and routers, while employing strong passwords along with multi-factor authentication on your devices wherever possible.

Our services may contain links to websites owned or operated by third-party services. Any information that you provide to a third-party service or that is collected by a third-party service is subject to the third-party's privacy policy. To protect your information, we recommend that you carefully review the privacy and data collection policies of all third-party services that you use.

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Boz & Company LLC is an investment adviser registered with Oregon and Washington state. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Boz & Company LLC (CRD# 167851) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).