

WARNING:

Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A.

Your full legal name (if you are a sole proprietor, your last, first, and middle names):

BAKER STREET ADVISORS, LLC

B.

(1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

BAKER STREET ADVISORS, LLC

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C.

If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D.

(1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-62370

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E.

(1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: 128066

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F.

Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

575 MARKET STREET

City:

SAN FRANCISCO

Number and Street 2:

SUITE 600

Country:

United States

State:

California

ZIP+4/Postal Code:

94105

If this address is a private residence, check this box: ☐

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday

☐ Other:

Normal business hours at this location:

8:00 AM - 5:00 PM

(3) Telephone number at this location:

415-344-6180

(4) Facsimile number at this location, if any:

415-344-6190

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of

the end of your most recently completed fiscal year?

0

G.

Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+ 4/Postal Code:

If this address is a private residence, check this box: ☐

H.

If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+ 4/Postal Code:

Yes

No

I.

Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

☒

☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on *Section 1.I. of Schedule D*. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J.

Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

Telephone number:

Number and Street 1:

City:

Other titles, if any:

Facsimile number, if any:

Number and Street 2:

Country:

ZIP+ 4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K.

Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Telephone number:

Number and Street 1:

City:

Titles:

Facsimile number, if any:

Number and Street 2:

Country:

ZIP+ 4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes

No

L.

Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

☒

☐

If "yes," complete *Section 1.L. of Schedule D*.

Yes

No

M.

Are you registered with a *foreign financial regulatory authority*?

☐

☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete *Section 1.M. of Schedule D*.

Yes

No

N.

Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

☐

☒

Yes

No

O.

Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

☐ \$1 billion to less than \$10 billion

☐ \$10 billion to less than \$50 billion

☐ \$50 billion or more

*For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.*

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

## SECTION 1.B. Other Business Names

No Information Filed

## SECTION 1.F. Other Offices

No Information Filed

## SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.FACEBOOK.COM/BAKERSTREETADVISORS/](https://www.facebook.com/bakerstreetadvisors/)

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.BAKERSTREETADVISORS.COM/](http://www.bakerstreetadvisors.com/)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/BAKER-STREET-ADVISORS/](https://www.linkedin.com/company/baker-street-advisors/)

## SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:  
SMARSH

Number and Street 1:  
851 SW 6TH AVENUE, SUITE 800

City: PORTLAND State: Oregon

Number and Street 2:  
(SMARSH)

Country: ZIP+4/Postal Code:  
United States 97204

If this address is a private residence, check this box: ☐

Telephone Number: 503-946-5980 Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.  
EMAIL ARCHIVING VENDOR.

Name of entity where books and records are kept:  
MICROSOFT OFFICE 365

Number and Street 1:  
ONE MICROSOFT WAY

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:  
REDMOND Washington United States 98052

If this address is a private residence, check this box: ☐

Telephone Number: Facsimile number, if any:  
(425)882-8080 98052

- This is (check one):
- ☐ one of your branch offices or affiliates.
  - ☒ a third-party unaffiliated recordkeeper.
  - ☐ other.

Briefly describe the books and records kept at this location.  
BOOKS & RECORDS PER RULE REQUIREMENTS.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.
- You (the adviser):
- ☒ (1) are a **large advisory firm** that either:
    - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
    - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
  - ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
    - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
    - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;  
*Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
  - (3) Reserved
  - ☐ (4) have your *principal office and place of business* **outside the United States**;
  - ☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
  - ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
  - ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
  - ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).*



SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

- ☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

- ☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:  
803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

- A. How are you organized?

☐ Corporation

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Partnership

☒ Limited Liability Company (LLC)

☐ Limited Partnership (LP)

☐ Other (specify):

*If you are changing your response to this Item, see [Part 1A Instruction 4](#).*

- B. In what month does your fiscal year end each year?

DECEMBER

- C. Under the laws of what state or country are you organized?

StateCountry

DelawareUnited States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see [Part 1A Instruction 4](#).*



Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	<input type="radio"/>	<input checked="" type="radio"/>
If "yes", complete Item 4.B. and Section 4 of Schedule D.		
B. Date of Succession: (MM/DD/YYYY)		
If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.		

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A.	Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.
	62
B.	(1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?
	16
	(2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?
	0
	(3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?
	0
	(4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?
	0
	(5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?
	0
	(6) Approximately how many firms or other persons solicit advisory clients on your behalf?
	12
In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.	

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C.	(1) To approximately how many clients for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
	0
	(2) Approximately what percentage of your clients are non-United States persons?
	0%
D.	For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>	501	<input type="checkbox"/>	\$ 16,646,000,000
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input type="checkbox"/>	\$
(h) Charitable organizations	34	<input type="checkbox"/>	\$ 1,154,000,000
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☒ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	<input checked="" type="radio"/>	<input type="radio"/>
(2)	If yes, what is the amount of your regulatory assets under management and total number of accounts?		
		U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 17,800,000,000	(d) 535	
Non-Discretionary:	(b) \$ 0	(e) 0	
Total:	(c) \$ 17,800,000,000	(f) 535	

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?  
\$ 17,800,000,000

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☒ (1) Financial planning services



- ☒

(2) Portfolio management for individuals and/or small businesses
- ☐

(3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐

(4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐

(5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐

(6) Pension consulting services
- ☒

(7) Selection of other advisers (including *private fund* managers)
- ☐

(8) Publication of periodicals or newsletters
- ☐

(9) Security ratings or pricing services
- ☐

(10) Market timing services
- ☐

(11) Educational seminars/workshops
- ☐

(12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in [Section 5.G.\(3\) of Schedule D](#).

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☒ 251 - 500
- ☐ More than 500

If more than 500, how many?  
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- I.

(1) Do you participate in a *wrap fee program*?

Yes

No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$
- If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).
- If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in [Section 5.I.\(2\) of Schedule D](#).
- If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).
- J.

(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

Yes

No

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

Yes

No

K. Separately Managed Account *Clients*

Yes

No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

☒

☐

If yes, complete [Section 5.K.\(1\) of Schedule D](#).

Yes

No

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

☐

☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

Yes

No

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

☐

☒

If yes, complete *Section 5.K.(2) of Schedule D.*

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

☒☐

If yes, complete *Section 5.K.(3) of Schedule D* for each custodian.

L. Marketing Activities

YesNo

(1) Do any of your *advertisements* include:

(a) Performance results?

☐☒

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

☐☒

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

☐☒

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

☐☒

(e) *Third-party ratings*?

☐☒

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials, endorsements, or third-party ratings*?

☐☒

(3) Do any of your *advertisements* include *hypothetical performance* ?

☐☒

(4) Do any of your *advertisements* include *predecessor performance* ?

☐☒

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
	(i) Exchange-Traded Equity Securities	%	%
	(ii) Non Exchange-Traded Equity Securities	%	%
	(iii) U.S. Government/Agency Bonds	%	%

(iv)	U.S. State and Local Bonds	%	%
(v)	<i>Sovereign Bonds</i>	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	34 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	15 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	17 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	32 %

Generally describe any assets included in "Other"

OF THE "OTHER" ASSET TYPES, 24% IS ATTRIBUTABLE TO MANAGED FIXED INCOME ACCOUNTS AND THE REMAINING 8% IS ATTRIBUTABLE TO CONCENTRATED STOCK POSITIONS.

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings*and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a)

Legal name of custodian:  
CHARLES SCHWAB & CO., INC.
- (b)

Primary business name of custodian:  
CHARLES SCHWAB & CO., INC.
- (c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:  
SAN FRANCISCO

State:  
California

Country:  
United States

- (d)

Is the custodian a *related person* of your firm?

Yes

No

(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any) 8 - 16514
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 9,698,000,000

(a)	Legal name of custodian: FIDELITY BROKERAGE SERVICES LLC			
(b)	Primary business name of custodian: FIDELITY BROKERAGE SERVICES LLC			
(c)	The location(s) of the custodian's office(s) responsible for <i>custody</i> of the assets : <table><tr><td>City: BOSTON</td><td>State: Massachusetts</td><td>Country: United States</td></tr></table>	City: BOSTON	State: Massachusetts	Country: United States
City: BOSTON	State: Massachusetts	Country: United States		
		Yes No		
(d)	Is the custodian a <i>related person</i> of your firm?	<input type="radio"/> <input checked="" type="radio"/>		
(e)	If the custodian is a broker-dealer, provide its SEC registration number (if any) 8 - 23292			
(f)	If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its <i>legal entity identifier</i> (if any)			
(g)	What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian? \$ 7,748,000,000			

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

☐ (1) broker-dealer (registered or unregistered)

☐ (2) registered representative of a broker-dealer

☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐ (4) futures commission merchant

☐ (5) real estate broker, dealer, or agent

☐ (6) insurance broker or agent

☐ (7) bank (including a separately identifiable department or division of a bank)

☐ (8) trust company

☐ (9) registered municipal advisor

☐ (10) registered security-based swap dealer

☐ (11) major security-based swap participant

☐ (12) accountant or accounting firm

☐ (13) lawyer or law firm

☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete [Section 6.A. of Schedule D](#).

	Yes No
(1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	<input type="radio"/> <input checked="" type="radio"/>
(2) If yes, is this other business your primary business?	<input type="radio"/> <input type="radio"/>
If "yes," describe this other business on <a href="#">Section 6.B.(2) of Schedule D</a> , and if you engage in this business under a different name, provide that name.	
	Yes No
(3) Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	<input checked="" type="radio"/> <input type="radio"/>
If "yes," describe this other business on <a href="#">Section 6.B.(3) of Schedule D</a> , and if you engage in this business under a different name, provide that name.	

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.  
BILL PAY SERVICES FOR CLIENTS.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☒ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☒ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

B. Are you an adviser to any *private fund*?

Yes

No

*If "yes," then for each private fund that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in Instruction 6 of the [Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).*



*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

A. Do you or any *related person*:

(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?

(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?

(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in Client Transactions

B. Do you or any *related person*:

(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?

(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?

(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

(1) securities to be bought or sold for a *client's* account?

(2) amount of securities to be bought or sold for a *client's* account?

(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

E. Do you or any *related person* recommend brokers or dealers to *clients*?

F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?

G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?

(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?

(2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?

I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received

from (in answering Item 8.1.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.

(1)

Do you have *custody* of any advisory *clients*:

(a)

cash or bank accounts?

(b)

securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2)

If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

(a) \$ 5,250,000,000

Total Number of *Clients*

(b) 395

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B.

(1)

In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*:

(a)

cash or bank accounts?

(b)

securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2)

If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount

(a) \$ 138,200,000

Total Number of *Clients*

(b) 36

C.

If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)

A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

(2)

An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

(3)

An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

(4)

An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

D.

Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

(1)

you act as a qualified custodian

(2)

your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E.

If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

01/2025

F.

If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:

NAVOLIO & TALLMAN LLP

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

201 MISSION STREET

City:

SAN FRANCISCO

State:

California

Number and Street 2:

SUITE 650

Country:

United States

ZIP+4/Postal Code:

94105

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

Yes

No

If "yes," Public Company Accounting Oversight Board-Assigned Number:

5442

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

(5) The *independent public accountant* is engaged to:

A. ☐ audit a pooled investment vehicle

B. ☒ perform a surprise examination of *clients'* assets

C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

☐ Yes

☐ No

☐ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

Yes

No

If yes, complete [Section 10.A. of Schedule D](#).

B.

If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. *Control Person Public Reporting Companies*

B.

If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company:	AFFILIATED MANAGERS GROUP, INC.
(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):	1004434

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Yes

No

Do any of the events below involve you or any of your *supervised persons*?

Yes

No

For "yes" answers to the following questions, complete a Criminal Action DRP:

A.

In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2) been *charged* with any *felony*?

Yes

No

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B.

In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

Yes

No

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

Yes

No

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C.

Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

Yes

No

D.

Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

Yes

No

E.

Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

Yes

No

(2)	<i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
(3)	<i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4)	disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.	(1)	Has any domestic or foreign court:	Yes	No
	(a)	in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
	(b)	ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
	(c)	ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
	(2)	Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

		Yes	No
A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
If "yes," you do not need to answer Items 12.B. and 12.C.			
B.	Do you:		
	(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
	(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C.	Are you:		
	(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
	(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild,

- grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are:    NA - less than 5%                      B - 10% but less than 25%    D - 50% but less than 75%  
                                    A - 5% but less than 10%    C - 25% but less than 50%    E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
COLIN, JEFFREY, WAYNE	I	MANAGING MEMBER	09/2003	A	Y	N	2178931
WILKENS, CHRISTOPHER, JOHN	I	PARTNER	03/2007	A	Y	N	2510043
MILLIGAN, JAMES, EDWARD	I	PARTNER	01/2017	A	Y	N	1777332
BONVECHIO, JENNIFER, LYNN	I	PARTNER & CCO	01/2014	NA	Y	N	4369926
WATSON ACQUISITION, LLC	DE	MANAGER MEMBER	04/2015	D	N	N	
PELANT, HEATHER, LEIGH	I	PARTNER	01/2020	NA	Y	N	3042529
UMPHREY, WENDY, ANNE	I	PARTNER	01/2020	NA	Y	N	4749938
ELEGANT, ADAM, TREVOR	I	PARTNER	11/2019	NA	Y	N	3078079
MURRAY, RYAN, EDWARD	I	MANAGING DIRECTOR	04/2023	NA	Y	N	5389982
ROTH, ANNIE, ENDOZO	I	MANAGING DIRECTOR	12/2023	NA	Y	N	4504712
Gannon, Alexander, Gosselin	I	MANAGING DIRECTOR	12/2023	NA	Y	N	7893912
Bardini, Jeffrey, Michael	I	MANAGING DIRECTOR	12/2023	NA	Y	N	7893915
GORDON, CHRISTOPHER, HOLMES	I	MANAGING DIRECTOR	10/2024	NA	Y	N	5804532
KIENZLE, JORDAN, CHRISTOPHER	I	PARTNER	10/2024	NA	Y	N	5664831

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
- (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
- For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).



6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
AMG WEALTH PARTNERS, LP	DE	AFFILIATED MANAGERS GROUP, INC.	MEMBER	01/2015	D	Y	N	
AMG WP LP HOLDINGS, LLC	DE	AMG WEALTH PARTNERS, LP	LIMITED PARTNER	03/2011	D	Y	N	
AMG WP GP HOLDINGS CORP.	DE	AMG WEALTH PARTNERS, LP	GENERAL PARTNER	12/2011	F	Y	N	
AFFILIATED MANAGERS GROUP, INC.	DE	AMG WP LP HOLDINGS, LLC	SERIES A MEMBER AND MANAGER	03/2011	D	Y	Y	
AFFILIATED MANAGERS GROUP, INC.	DE	AMG WP GP HOLDINGS CORP.	SOLE SHAREHOLDER	12/2011	D	Y	Y	

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

The purpose of this other-than-annual amendment is to update certain information included in Baker Street Advisors, LLC's Form ADV Part 2A and Form CRS regarding fee and billing practices and advisory services. **Item 5.D – Baker Street Advisors, LLC (“Baker Street”) has certain clients who have multiple accounts, including accounts for charities over which they are responsible. In such cases, to avoid double counting when determining the “type of client,” Baker Street has generally designated the type as “High Net Worth Individuals,” as the client’s primary relationship with Baker Street is personal even though the client also has charitable accounts as part of the overall relationship. Item 7.A - Affiliated Managers Group, Inc. (“AMG”), a publicly traded company, holds an equity interest in Baker Street through its holding company Watson Acquisition, LLC (“Watson Acquisition”).** AMG's equity interest in Baker Street is structured so that Baker Street maintains operational autonomy in managing its business. The relationship between AMG , Watson Acquisition, and Baker Street is defined by an operating agreement that provides that neither AMG nor Watson Acquisition has the authority or the ability to **operate or manage Baker Street’s business in the normal course. Accordingly, AMG and Watson Acquisition are not “control persons” of Baker Street.** AMG also holds equity interests in certain other investment advisers (“AMG Affiliates”). Each of the AMG Affiliates, including Baker Street, operates autonomously and independently of AMG and of each other. Baker Street does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Baker Street carries out its asset management activity, including the exercise of investment discretion and voting rights, independent of the AMG Affiliates. Except as described in this Form ADV, the AMG Affiliates do not formulate advice for Baker Street's clients. In certain cases, money managers selected by Baker Street may include AMG Affiliates and funds selected by Baker Street may be managed by AMG Affiliates. However, neither AMG nor any AMG Affiliate has any involvement or influence in Baker Street’s selection of money managers. As such, AMG’s ownership interest in Baker Street does not, in Baker Street’s view, present any potential conflict of interest for Baker Street with respect to our clients. Consequently, information about individual AMG Affiliates is not listed in Section 7.A. of Schedule D of Part 1A of Form ADV. **A list of all AMG Affiliates is available to Baker Street’s clients upon request.** Item 9 - In certain instances, Baker Street is deemed, under federal securities laws, to have custody of certain client accounts by virtue of Baker Street’s specific Partners' roles as trustees to certain accounts, Baker Street’s authority from clients to pay bills from certain accounts, passwords to certain client accounts and/or the existence of standing letters of authorization (“SLOAs”) authorizing Baker Street to direct client assets from certain accounts to client-approved third parties. In such cases, the assets are maintained by independent, unaffiliated qualified custodians and are subject to an annual surprise custody examination in compliance with Rule 206(4)2 under the Investment Advisers Act. **Schedule A – The full legal names of all required individuals have been listed in Schedule A. Middle names have been omitted only for individuals who do not have a legal middle name.**

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes



No

Are you exempt from delivering a brochure to all of your clients under these rules?

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
397533	BAKER STREET ADVISORS ADV PART 2B 2024	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, Financial Planning Services, Selection of Other Advisers/Solicitors
397534	BAKER STREET ADVISORS ADV PART 2A 2024	Individuals, High net worth individuals, Pension plans/profit sharing plans, Other institutional, Financial Planning Services, Selection of Other Advisers/Solicitors

Part 3			
CRS	Type(s)	Affiliate Info	Retire
	Investment Advisor		
	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser’s books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:  
JENNIFER BONVECHIO

Date: MM/DD/YYYY  
03/31/2025

Printed Name:  
JENNIFER BONVECHIO

Title:  
PARTNER

Adviser *CRD* Number:  
128066

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

128066

## Item 1: Cover Page

---



### BAKER STREET ADVISORS

*Independent. Customized. Focused.*

## Form ADV Part 2A The Brochure

(CRD #128066 / SEC #801-62370)

575 Market Street, Suite 600  
San Francisco, CA 94105  
T: 415.344.6180

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

Updated: March 31, 2025

This brochure provides information about the qualifications and business practices of **Baker Street Advisors, LLC**. If you have any questions about the contents of this brochure, please contact us at 415.344.6180. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nothing in this document is to be construed as a recommendation or an endorsement by the United States Securities and Exchange Commission ("SEC") or any state securities authority or an offer of securities; please refer to the actual investment offering and related legal documentation for complete disclosures. Registration as an investment adviser does not imply a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information to determine whether to retain their services. This brochure is on file with the appropriate regulatory authorities as required by federal and state regulations.

Additional information about the Adviser or any of its affiliated persons who are registered or required to be registered as Investment Advisor Representatives of the firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2: Table of Contents

---

Item 1: Cover Page .....	1
Item 2: Table of Contents .....	2
Item 3: Material Changes .....	3
Item 4: Advisory Business .....	4
Item 5: Fees & Compensation .....	8
Item 6: Performance-Based Fees & Side-by-Side Management .....	14
Item 7: Types of Clients .....	14
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss .....	14
Item 9: Disciplinary Information .....	16
Item 10: Other Financial Industry Activities & Affiliations .....	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading .....	17
Item 12: Brokerage Practices .....	19
Item 13: Review of Accounts .....	23
Item 14: Client Referrals & Other Compensation .....	23
Item 15: Custody .....	24
Item 16: Investment Discretion .....	25
Item 17: Voting Client Securities .....	26
Item 18: Financial Information .....	26



### Item 3: Material Changes

**Baker Street Advisors, Inc.** reviews its Form ADV Part 2A brochure at least annually to confirm it remains current. In this item, we are required to summarize only those material changes made to our brochure since our last Annual Updating Amendment. If you are receiving this document for the first time, this section may not be relevant to you.

Since our last Annual Updating Amendment on March 28, 2024, we have the following material changes to report:

#### Item 4: Services, Fees & Compensation

##### *Control Persons & Executive Officers*

Effective October 1, 2024, Christopher H. Gordon was promoted to Managing Director, and Jordan D. Kienzle started his new role as a Client Service Partner.

Effective April 1, 2025, Michael van den Akker is no longer a Partner due to his retirement.

##### *Assets Under Management*

As of December 31, 2024, Baker Street's assets under continuous management totaled \$17.8 billion on behalf of approximately 535 Clients. The following represents Client assets under management by account type:

Account Type	Assets Under Management
Discretionary	\$ 17,800,000,000
Non-Discretionary	\$ 0
Total	\$ 17,800,000,000

#### Item 5: Fees & Compensation

In this section, the Fee Schedule was updated to include an annual minimum fee of \$25,000. For assets under \$4 million, the fee will be 0.75%, with a minimum annual fee of \$25,000. Clients with assets under management exceeding \$4 million will incur an annual fee of 0.50% on the first \$15 million.

##### *Enhancement to ADV Disclosures*

This Brochure was also amended to include increased disclosures, supplementary clarifying information on Baker Street's advisory practices, and aesthetic and formatting changes. While these changes may not necessarily be material, the enhancements are intended to clarify and better aid investors in understanding the firm's business model, procedures, and services.

#### Full Brochure Availability

We may amend this document at any time to reflect material changes in our business practices, policies, or procedures, as securities regulators require. Annually, within 120 days of the close of our fiscal year on December 31st, and as needed for any material changes, we will provide Clients - either electronically or in hard copy, with a new brochure or a summary of material changes from the previously supplied document along with an offer to deliver the full brochure upon request. Please retain this document for future reference, as it contains essential information about our advisory services and business.

You may view our current disclosure documents at or the SEC's Investment Adviser Public Disclosure ("IAPD") website at <http://www.adviserinfo.sec.gov> by searching either by our firm name, **Baker Street Advisors, LLC** or CRD #128066. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Adviser Representative of the firm. You may also request a copy free of charge by contacting us directly at T: 415.344.6180.





## Item 4: Advisory Business

---

### Description of Firm

**Baker Street Advisors, LLC** ("Baker Street" or "the Adviser") was founded in 2003. The firm, whose principal office and place of business is located at 575 Market Street, Suite 600, San Francisco, CA, is an investment adviser who has been registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940 as amended ("Advisers Act"), since 2003.

### Principal Ownership

Baker Street is directly owned by its Partners and Managing Members, each of which owns < 25% equity interest except for Watson Acquisition, LLC (Managing Member), which maintains > 50% equity interest. In April 2015, Affiliated Managers Group, Inc. ("AMG") acquired over a 50% equity interest in the firm. As a result of this transaction, the Adviser converted from a California Limited Liability Company ("LLC") to a Delaware LLC. AMG, a publicly traded asset management company (NYSE: AMG), also has equity interests in certain other investment management firms ("AMG Affiliates"). *(Note: Further information on AMG and the AMG Affiliates is provided in Item 10: Other Financial Industry Activities & Affiliations.)*

Baker Street's indirect ownership is as follows:

Affiliated Managers Group, Inc. (Series A Member, Manager & Sole Shareholder) holds a 50% ownership interest in AMG WP LP Holdings, Inc. (Limited Partner). AMG Wealth Partners, LP (Member) holds a 50% ownership interest in AMG Managers Group, Inc., and AMG WP LP Holdings, LLC holds a 50% ownership interest in AMG Wealth Partners, LP. AMG WP GP Holdings Corporation (the General Partner of AMG Wealth Partners, LP) is indirectly controlled by AMG Managers Group, Inc., which owns 50% of AWP GP Holdings Corporation.

### Advisory Business

In this Brochure, the terms "we," "our," "the Adviser," or "us" refer to Baker Street, and the terms "you," "your," and "Client" refer to you as either a current or prospective Client of our firm. The term "Employee" refers to Baker Street's Supervised Persons, which include the firm's Officers, Directors and Executive Officers ("Control Persons"), employees, and its Investment Professionals - the firm's licensed and registered Investment Advisor Representatives ("IARs") who are supervised, and approved by Baker Street to provide investment advice or advisory services on behalf of the Adviser, as required for their roles and Client base.

Baker Street owes a fiduciary duty to its Clients as defined by applicable laws and regulations. As a fiduciary, the firm is committed to acting with loyalty, care, fairness, and good faith toward each Client. This commitment includes mitigating any potential conflicts of interest that may arise in the course of providing services. In delivering investment advice, we endeavor to exercise the highest degree of care, skill, prudence, and diligence that a prudent person acting in a fiduciary capacity would apply under similar circumstances.

Applicable regulations require our registered investment professionals to obtain the necessary licenses and complete the required training to recommend specific investment products and services. Clients should be aware that their IAR's ability to recommend certain services, investments, or strategies may depend on the specific licenses or training they have completed. Additionally, IARs are only authorized to transact business or respond to Client inquiries in states and locations where they are properly licensed. For additional information about the individuals providing advisory services on our behalf, Clients should refer to their IAR's Form ADV 2B Brochure Supplement, a separate disclosure document provided alongside this brochure, prior to or at the time the advisory relationship begins. *(If the Client did not receive this document, please contact us directly at 415.344.6180 to obtain a copy.)*

### Non-Exclusive Relationship

Baker Street's relationship with each Client is *non-exclusive*; in other words, we provide advisory services to multiple Clients, with investment strategies and advice based on each Client's specific financial situation. Accordingly, since investment strategies and advice are custom-tailored based on each Client's specific financial situation, the advice we provide to one Client can differ or conflict with that provided for the same security or investment for another. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for additional information.)*



### **Other Professional Service Provider Recommendations**

Baker Street may suggest the services of other professionals for implementation purposes, such as lawyers, accountants, insurance agents, and others. These professionals are engaged directly by the Client on an as-needed basis. Unless otherwise stated, Baker Street does not receive referral fees for such recommendations, and Clients are under no obligation to use any recommended services. If Clients choose to engage these professionals, they will enter into a separate agreement directly with the selected individual(s). Except where specifically indicated, Baker Street is not involved in the transaction and does not have the authority to accept Clients on behalf of any referred professional. Each referred professional has the right to decline any Client or prospective Client for any reason or without reason.

In selecting a referred professional, the Client is responsible for reviewing and understanding the referred provider's separate contract, including any associated charges. The Client will be liable for these charges should they choose to engage the referred professional. The Client retains full discretion over all such implementation decisions and is under no obligation to accept or follow any recommendation from Baker Street. If a Client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional.

Should any conflicts of interest arise concerning the recommendation of other professionals in the future, Baker Street will notify the Client accordingly. *(See Item 10: Other Financial Industry Activities & Affiliations for additional information.)*

### **Client Responsibilities**

Baker Street's advisory services rely on the information provided by Clients. The Adviser cannot adequately fulfill its obligations and fiduciary duties to the Client unless the Client discloses an accurate and complete representation of their financial position and investment needs, submits any requested data or documentation in a timely manner, provides updates promptly upon changes, and otherwise fulfills their responsibilities under the Advisory Agreement. Baker Street will rely on the accuracy of the information supplied by the Client or on their behalf without further investigation; The Adviser is not obligated to verify information obtained from Clients or other professional advisors, including accountants or attorneys.

Clients will acknowledge and agree to their obligation to promptly notify the Adviser in writing if any information material to the advisory services provided changes, if previously provided information that might affect the management of their account occurs, or if any earlier provided data becomes inaccurate. The Client or their successor shall also promptly notify us in writing of the Client's dissolution, termination, merger, or bankruptcy if the Client is not a natural person or of the occurrence of any other event that might affect the validity of their Advisory Agreement or our authority under the Agreement.

Baker Street reserves the right to terminate any Client engagement where the Client has willfully concealed or failed to provide pertinent information material to the advisory services to be rendered or to their individual or financial situations when necessary and appropriate, in its judgment, to provide proper financial advice.

### **Advisory Agreement**

Baker Street's advisory services are designed to address the specific needs of each Client, as outlined in the applicable written Client contract, whether the Investment Advisory Agreement ("Advisory Agreement") or Professional Services Agreement (collectively, the "Agreement") - depending on the services selected. Each Agreement will outline the scope of services, contract terms, advisory fees, the formula for calculating such charges, and the type of investment management authority granted. Additionally, the Agreement will specify whether any written reports or electronic plans will be provided. The final advisory fee structure for the selected service will be clearly documented in the executed Agreement.

IARs are limited to providing only the services specified in the respective Agreements and must adhere to the Client's stated objectives, limitations, and restrictions, as applicable.

To engage Baker Street's advisory services, Clients must complete and execute the appropriate Agreement for the selected service. Clients may engage us for additional services at any time. Once established, an Agreement may not be assigned, as defined under the Advisers Act, without the Client's consent, as specified therein.



Clients should consult with their IAR and the applicable Agreement and fee schedules for additional information regarding each service. *(Note: Transactions that do not result in a change of actual control or management of the Adviser within the meaning of the Advisers Act shall not be considered an assignment. For further information regarding advisory service fees and account management style, refer to Item 5: Fees & Compensation and Item 16: Investment Discretion.)*

### Investor Profile & Client Suitability

Baker Street is an investment advisory firm dedicated to Client engagement and personalized financial guidance. We provide tailored investment advice, advisory services, and wealth management technology designed to strive to meet the unique needs of each Client.

At the outset of the advisory relationship, the IAR will conduct a comprehensive assessment of the Client's financial situation. This evaluation involves personal discussions, diagnostic questionnaires, and other tools provided by the Adviser. Key factors such as investment goals, financial objectives, risk tolerance, liquidity and income needs, time horizon, and market expertise will be evaluated. Additionally, the Client's income, expenses, and existing investments will be reviewed to form a clear understanding of their overall financial landscape. Further pertinent information will be gathered, including detailed financial data such as assets, liabilities, and portfolio statements. This data will serve as the foundation for crafting customized investment plans and recommendations tailored to the Client's specific financial situation. Based on this comprehensive profile, the IAR will recommend an appropriate advisory service for the Client.

Depending on the selected advisory service, a strategic investment recommendation will be formulated, which includes the development of an asset allocation strategy. This strategy will take into account the Client's financial objectives, risk tolerance, and personal preferences. The goal is to establish realistic, measurable financial targets and create an investment strategy that supports both short-term and long-term financial objectives. The executed Agreement will clearly outline the specific advisory services to be provided, along with the agreed-upon fee structure, ensuring transparency and mutual understanding of the terms.

### Types of Advisory Services

Baker Street provides the following advisory services:

1. Investment Supervisory Services
2. Professional Services (to include, but not limited to, Expense Management, Consulting and Financial Planning)

#### Investment Supervisory Services

Baker Street provides **investment supervisory services** primarily on a discretionary basis to a variety of Clients. Services are provided in accordance with the Baker Street Advisory Agreement with account supervision guided by the Client's stated investment objectives.

We develop strategic plans for our Clients by assessing their long-term and short-term financial needs, objectives, risk tolerance or aversion, and tax status. These plans are crafted using the information they provide, including financial records, responses to questionnaires, and insights gathered during personal interviews. Each investment portfolio is tailored to align with the Client's specific goals and objectives, following a comprehensive evaluation of their financial circumstances. Subsequently, we create an Investment Policy Statement ("IPS") and an asset allocation plan for each Client based on a thorough analysis of their financial situation and investment objectives. The IPS typically outlines their investment goals, restrictions, regulatory requirements, risk tolerances, and other pertinent factors.

Upon receiving the Client's approval, we will proceed to implement the IPS strategy as appropriate.

#### Professional Services

**Professional services** may include expense management, consulting, financial planning, estate and trust services, risk management and insurance services and philanthropy services, among others. *(Note: Estate and trust services may require the Client to engage independent legal counsel. Baker Street does not provide legal advice or draft legal documents.)*



To engage in any of these services, clients will execute a Professional Services Agreement, which will define the scope of services to be provided and the agreed-upon fees, which will be determined depending on the complexity and scope of the planning process. The duration and cost will be specified in the executed services Agreement.

Financial plans and recommendations are based on the Client's financial situation as disclosed at the time of Agreement execution. The timeline for completing an initial financial plan may vary depending on the Client's responsiveness and the timely submission of all required information and supporting documents.

If the Client receives a written financial plan, the plan will not include information or analysis concerning liability risks, tax planning, or tax preparation services. If such services are necessary, it shall be the Client's responsibility to obtain them from one or more third parties.

As financial planning is inherently a discovery process, where new information may surface throughout the course of analysis, should discrepancies arise during this process and the Client's circumstances differ significantly from the initial disclosures, the Client can be subject to a revised fee. In such cases, Clients will be notified promptly of any necessary changes to the engagement's scope, and no additional work will be undertaken until they approve the revised fee structure.

Clients may request updates or additional reviews, which may incur additional fees at the firm's current hourly rate. *(See Item 5: Fees & Compensation for further information.)*

### **Types of Investments**

Our investment recommendations primarily involve independent third-party investment advisers, mutual funds, exchange-traded funds ("ETFs"), and private investments. We do not offer proprietary investments. All investments we recommend have undergone a rigorous due diligence process and are continuously monitored by our Investment Strategy Group.

The investment advice provided to Clients is not limited to specific products or asset classes. However, we generally refrain from recommending the direct purchase or sale of individual, non-pooled securities. Instead, we offer comprehensive investment and portfolio management advice across a broad spectrum of asset classes, ensuring that our recommendations are tailored to each Client's unique goals and needs. We may also guide on existing holdings and suggest strategies for portfolio diversification when appropriate. While we do not engage in market timing, we may recommend increasing cash holdings when it aligns with the Client's overall portfolio strategy.

### **Tailored Advisory Services**

Baker Street offers a comprehensive suite of services to all Clients, though some may require only limited services based on the nature of their investments. In such cases, limited services are offered at our discretion, as outlined in the Client's written Agreement, which will contain applicable terms and fee schedules. Baker Street reserves the right to advise on any investment product deemed suitable for a Client's circumstances, needs, and objectives, which may include advising on those already held in a Client's portfolio at the outset of the advisory relationship. Additionally, when appropriate, we may recommend other securities to help diversify a portfolio. *(For further information, see Item 5: Fees & Compensation and Item 8: Methods of Analysis, Investment Strategies & Risk of Loss.)*

### **Client Imposed Restrictions**

Clients have the right to impose restrictions on the types of securities or specific securities in which they wish to invest based on personal preferences, values, or beliefs. Such restrictions must be provided to the Adviser in writing and accepted prior to implementation. Clients may modify or amend these restrictions by submitting updated written instructions. Restrictions will only take effect once formally accepted.

Baker Street will make reasonable efforts to adhere to Client-imposed investment guidelines, including any reasonable limitations consistent with standard industry practices. However, Clients should be aware that such restrictions may influence the performance of their accounts, potentially resulting in performance variations - both positive and negative - compared to similar accounts without such limitations. Additionally, these restrictions could hinder the achievement of a Client's specific financial objectives. Upon receipt of written restrictions, Baker Street will assess the feasibility of the request, ensure that the Client's expectations are appropriately managed, and confirm that the Client understands the potential consequences of the imposed restrictions.



Baker Street reserves the right to reject specific restrictions or terminate the advisory relationship if such restrictions cannot be reasonably accommodated. In no event, irrespective of the advisory service provided, shall Baker Street be obligated to make any investment or engage in any transaction that, in its reasonable and good faith judgment, would violate any applicable federal or state law or regulation.

### Wrap Fee Programs

A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a Client's Account are charged for investment supervisory services, which may include portfolio management or advice concerning the selection of other investment advisers and the execution of Client transactions. Baker Street does not offer a wrap fee program as part of its advisory services.

### Assets Under Management

As of December 31, 2024, Baker Street's assets under continuous management totaled \$17.8 billion on behalf of approximately 535 Clients. The following represents Client assets under management by account type:

Account Type	Assets Under Management
Discretionary	\$ 17,800,000,000
Non-Discretionary	\$ 0
Total	\$ 17,800,000,000

## Item 5: Fees & Compensation

### Adviser Fee Structure & Compensation Overview

Advisory Clients agree to pay either a recurring, asset-based advisory fee based on assets under management ("AUM") or a flat fixed, one-time or hourly fee arrangement depending on the advisory services selected, calculated and billed according to the Fee Schedules schedules reflected herein, with any applicable refunds addressed as specified in the Client's finalized written and executed Advisory Agreement.

### Fee Negotiation Availability

Advisory fees are negotiable up to the maximum annual rates specified in the Client's written Agreement, subject to approval by Baker Street. The Adviser reserves the right to adjust fees based on factors such as the Client's relationship with us, assets under management, account composition, the complexity of their situation, and anticipated future earning capacity.

Fees may also be negotiated for Clients requiring specialized investment services or for family members of adviser employees. In some cases, accounts held by the Client, family members, or related parties may be aggregated for fee calculation purposes.

While we seek to facilitate advantageous Agreements for Clients, to the extent fees are negotiable, some Clients can pay higher (more) or lower (less) fees than other Clients for services than if they had contracted directly with another provider. Lower fees for comparable services can sometimes be available from different sources.

Clients are responsible for any tax liabilities arising from transactions.

*Regardless of fee negotiation availability, under no circumstances will a Client be required to pre-pay any advisory fee more than six months in advance in excess of \$1,200.*

### Investment Supervisory Services Fees

Compensation for **investment supervisory services** is derived as fee income, calculated as a percentage of a Client's assets under management. The compensation structure is clearly explained and agreed upon with the Client prior to the commencement of any services. Our services - which include developing and implementing an investment policy and objectives, monitoring a Client's investment performance, selecting and overseeing Investment Managers, and providing quarterly reports, are compensated as follows:





## Fee Schedule

Assets Under Management	Annual Fee
\$0 - \$4,000,000*	0.75%*
\$4,000,001 - \$15,000,000	0.50%
\$15,000,001 - \$25,000,000	0.40%
\$25,000,001 - \$50,000,000	0.30%
\$50,000,001 - \$75,000,000	0.20%
\$75,000,001 - \$100,000,000	0.10%
\$100,000,001 - \$200,000,000	0.07%
\$200,000,001 - \$500,000,000	0.05%
\$500,000,001 - \$1,000,000,000	0.03%
Above \$1,000,000,000	0.01%

\*Note: This tier does not apply to Clients with greater than \$4,000,000 under Management.

- For assets under \$4 million, the fee will be **0.75%**, with a minimum annual fee of \$25,000.
- Clients with assets under management over \$4 million will incur an annual fee of **0.50%** on the first \$15 million.

## Professional Services Fees

Fees for **Professional Services** are based on a retainer, an hourly rate of \$250 to \$750 or an annual fee as agreed upon between Baker Street and the Client. Hourly fees are negotiable based on the nature and complexity of the services to be provided and the overall relationship with us. We provide you with an estimate for total hours and overall costs for your review and approval prior to engaging us for these services.

## Advisory Fee Calculation, Billing & Refunds

Fees for Clients who do not have accounts at SEI Investments Company ("SEI") are billed quarterly in advance of one-fourth of the annual rate based on a percentage of the Client's assets under management at the end of the calendar quarter. Investment advisory services begin with the effective date of the Advisory Agreement, which is the date the Client signs the Agreement. For that calendar quarter, fees will be adjusted pro-rata based on the number of calendar days in the calendar quarter for which the Agreement was effective.

Fees for Clients who have accounts at SEI are billed quarterly in arrears of one-fourth of the annual rate based on a percentage of the Client's assets under management at the end of the calendar quarter. Investment advisory services begin with the effective date of the Advisory Agreement, which is the date the Client signs the Agreement. For that calendar quarter, fees will be adjusted pro-rata based on the number of calendar days in the calendar quarter for which the Agreement was effective.

Clients that have assets under management of less than \$4 million will be subject to an annual fee of .75%, with a minimum annual fee of \$25,000, calculated as described previously. Clients that have assets under management of over \$4 million will be subject to an annual fee of .50% on the first \$15 million of assets under management.

The portfolio value upon which the percentage fee is based will include the current fair market value of all of the Client's investments managed by Baker Street unless specifically excluded as mutually agreed upon by the Advisor and the Client. Any exclusions will be documented in the Agreement. These investments may consist of mutual funds, exchange-traded funds, limited partnerships, fixed and variable annuity accounts, stocks, bonds, and other securities selected by the Investment Managers. While the Clients' custodians readily price the majority of holdings in Client portfolios, certain investments, such as private funds, may require Baker Street to obtain valuations from the fund Investment Managers, utilize the investment cost, or utilize fair valuation based on estimates received from the Investment Managers. As such, valuation utilized for the purpose of reporting and fee calculation may differ from that reflected on a Client's custodial statement.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to their custodians by the Adviser, as the custodian will not determine whether the fee has been properly calculated.





### Method of Advisory Fee Payment

Clients have several options to pay their Baker Street advisory fees and will indicate their preference on the Agreement they execute with us. The Client may choose to have our advisory fees (1) directly debited from their account assets held at their custodian or (2) billed and be responsible for remitting their payment themselves.

### The process for each payment option follows:

**Directly Debited Fees** - Clients who wish to have their fees directly debited will provide written limited authorization instructions to their custodian, directing them to allow Baker Street to withdraw any advisory fees due. The limited authorization will authorize the Adviser to invoice the custodian directly for the Client's advisory fees and instruct the custodian to debit any fees from the Client's custodial account automatically. After each advisory fee payment transfer, the written instructions will also request that the custodian provide a "transfer of funds" notice to the Client at their custodial address of record. The Client may provide these instructions on the Qualified Custodian's form or separately. The custodian will maintain actual custody of the Client's assets.

Baker Street will calculate the advisory fees owed based on the terms specified in the Client's Agreement, and the custodian will remit payment to us as instructed. Upon receiving Baker Street's instructions, the Qualified Custodian will automatically deduct and pay us from the Client's custodial account the fee amount due for the billing period. The account custodian does not verify the accuracy of our advisory fee calculation. Regardless of the market performance of the portfolio during the fee period, fees will be assessed as outlined in the Agreement. Baker Street's account advisory fee will be payable first from free credit balances, money market funds, or cash equivalents if any, and second from liquidating a portion of the Client's securities holdings. Additionally, the custodian will send the Client a statement reflecting the fee amounts paid, which will be delivered to the Client's address of record or another authorized address designated in writing by the Client. Baker Street may also charge an alternative payment method on file instead of deducting it from a Client's custodial account.

**Billed Fees** - Clients who prefer to be directly billed must authorize this payment method in writing as part of their Agreement. Under this arrangement, Clients will receive advisory fee invoices from us for the advisory fees due, with payment due upon receipt. Clients will make their payments directly to Baker Street via check, ACH or wire transfer. Under no circumstances will such advisory fees be deducted from a Client's custodial account(s) unless directed otherwise by the Client in writing. Payment for non-investment-related services may be made by check, ACH or wire transfer. *(Note: Checks should never be made out to any individual representative of the Adviser.)*

Please also note that when authorized by the Client to debit advisory fees from Client accounts, under the SEC's Custody Rule, Baker Street is deemed to have custody of Client assets to the extent that the adviser has the authority to instruct custodians to withdraw these fees directly from the Client's account. As such, we are required to comply with all applicable requirements, including providing Clients with account statements and ensuring proper safeguards are in place.

*Baker Street encourages Clients to promptly review any statements received from their custodian(s) to ensure the accuracy of account transactions.*

Clients are advised to compare their account's investment performance with the relevant benchmark for the types of investments held, as well as any reports or information we provide. We strongly recommend that Clients also compare their custodian account statements with any portfolio reports or data we supply upon receipt. Discrepancies may arise between our reports and custodian statements due to differences in accounting procedures, reporting dates, or valuation methodologies applied to specific securities.

Should a Client identify any discrepancies between our reports and custodian statements, they are encouraged to contact both us and their custodian directly.

If a Client does not receive statements directly from the custodian, we recommend reaching out to the custodian in addition to notifying their Adviser. In all instances, Clients should contact us promptly with any concerns regarding account activity before the next billing cycle and provide written follow-up.



### Account Additions, Withdrawals & Terminations

Clients can make **additions** to their Baker Street accounts in cash or securities at any time. The Adviser reserves the right to liquidate any transferred securities or decline to accept particular securities into the Client's account, according to the type of authority granted to us. If the Adviser liquidates transferred securities, Clients can be subject to additional fees such as transaction fees, other fees assessed at the mutual fund level such as contingent deferred sales charges, and tax ramifications.

Clients can make **withdrawals** from their Baker Street accounts at any time in cash or securities. Withdrawals are subject to the usual and customary securities settlement procedures and costs. Additionally, if the Client transfers their account to another firm, they may pay an outgoing account transfer fee to the Custodian.

Generally, **terminations** of advisory services may be made without penalty by providing written notice within five (5) business days of the Agreement's execution date. Thereafter, the Agreement will continue in effect until either party terminates following the terms of the Agreement through similarly provided written notice. Termination shall become effective on the business day the written notice is received by the other party. *(Note: A "business day" is defined as any day when the New York Stock Exchange is open for trading.)*

Should the Client be invested in a private fund, separate account manager or other vehicle, Baker Street will provide contact information for that Investment Manager so that the Client can determine with the Investment Manager if the Client's funds will be/could be redeemed or if the Client will continue to work with that Investment Manager or remain invested in the particular investment vehicle.

Termination of the Agreement will become effective upon receipt of notice from the Client and will not affect the following:

- the validity of any actions previously taken by the Adviser under the Agreement,
- the liabilities or obligations of the parties arising from transactions initiated prior to the termination, and
- the Client's obligation to pay any management fees or other fees due, pro-rated through the termination date.

The termination of investment-related services will not affect any investments in securities or insurance products made by the Client based on the Adviser's recommendations. These investments will remain subject to the terms of their respective offering memoranda or contracts.

Upon receipt of a termination notice, the fees charged for advisory services will be pro-rated. The Adviser will initiate the process of delivering cash and/or securities according to the Client's instructions. If securities are liquidated, the Client may incur liquidation fees or contingent deferred sales charges. Market conditions at the time of liquidation may result in a loss, and additional fees may be imposed by the custodian or broker-dealer involved in the liquidation process. If the Client holds alternative investments or illiquid securities, they may be subject to specific redemption schedules, which could delay the process. Upon termination of investment-related services, the Client's funds will remain in their positions as of the termination date. The Adviser will have no further responsibilities regarding the account(s) or positions held within those accounts. Clients may not be able to liquidate or redeem illiquid investments immediately, and some illiquid investments may not be transferable to other advisory firms.

### Other Fees & Expenses

Baker Street's advisory fees are separate and distinct from other costs and expenses Clients may incur in connection with their accounts. A list of some of these additional fees and costs includes, but is not limited to, the following:

### Mutual Funds, ETFs & Pooled Investment Vehicle Fees

Mutual funds generally offer multiple share classes available for investment based on specific eligibility and/or purchase requirements. If such investments are selected for a Client's account, the Client and all other shareholders will pay an advisory fee to the funds' investment advisers. In addition to those underlying advisory fees, the Client will bear a proportionate share of the fund's expenses, including 12b-1 fees and shareholder sub-accounting and distribution costs. Each offering prospectus will describe the offering's complete fees and expenses, which can vary depending on the share class. Fee and internal expenses can be higher or lower depending on the selected share class. Certain funds do not charge a transaction fee but have higher internal expenses. Choosing funds with higher fees and costs can adversely impact an account's long-term performance. The appropriateness of a particular fund



share class selection depends upon several considerations. Further, not all funds and share classes offered to the public are available through us, which a Client might otherwise be eligible to purchase. Clients should consider these and our investment fees to fully understand the total amount paid when evaluating the advisory services provided.

Before recommending this type of purchase, an analysis will occur to determine whether the recommended fund share class is in the Client's best interest. When recommending these investments, it is our policy to consider all available share classes and select and recommend, whenever possible, that Clients invest in the lowest cost share class available based on the Client's needs and various other factors, including but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges and availability, among others. *(For example, in addition to retail share classes - typically Class A, B, or C shares, mutual fund companies may offer institutional or other share classes specifically designed for purchase by investors who meet particular eligibility criteria. Institutional share class mutual funds typically cost less than other share classes. Generally, they do not have an associated 12b-1 fee, leading to a lower overall expense ratio than other class shares of the same mutual fund.)*

Therefore, in most cases, recommendations will be for institutional / advisers share classes with the lowest expense ratios. These are less expensive than other share classes and are usually available to investors in qualified fee-based adviser programs or accounts meeting specific minimum investment requirements. When deemed appropriate for an investor's specific situation, recommendations may also include selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family.

For share classes transferred in from other institutions, as soon as practicable upon receipt, an evaluation will occur on whether more appropriate share classes may be available for the Client to exchange at no cost and recommend that the Client switches to a lower-cost share class or recommend liquidating the existing holdings, which could result in the Client having to pay contingent deferred sales charges, or other redemption fees and tax implications. Despite such considerations, Clients should not assume they will be invested in the share class with the lowest possible expense ratio.

#### Expenses for Private Fund Investments

Clients investing in private funds, including hedge funds, private equity funds, and funds of funds, may incur expenses related to the pooled investment vehicle. These may include audit, legal, custodial, and other associated fees. Clients should refer to the private placement memorandum or limited partnership agreement for a detailed description of any additional expenses incurred.

#### Fees Charged by Custodians & Other Financial Institutions

In addition to the above, Clients should also be aware that our advisory fees are exclusive of bank, custodial or brokerage fees, commissions, trading and transactional costs, liquidation/transfer/termination fees, costs associated with certificate delivery or dealer profits, taxes, duties, and other governmental charges on brokerage accounts and securities transactions, wire and other transfer fees, mark-ups, mark-downs, regulatory fees, and other costs and expenses for the trades conducted in their custodial accounts. Clients must pay the price of the services provided by their custodian for arranging for the receipt and delivery of securities that are purchased, sold, borrowed or loaned for their account; making and receiving payments concerning account transactions and securities; maintaining custody of account securities and cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the Client's account, among others. The custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the custodian (or its affiliates), asset-based fees for investments settled into the custodian's accounts, or both.

Client custodial costs can also include transactions in foreign securities and execution on foreign stock exchanges, resulting in foreign or other transaction expenses and costs associated with international exchange transactions. Additional securities charges can be incurred and will vary considerably based on individual portfolio construction.

Some other customary fees and expenses Clients can pay to other parties in connection with their accounts can include but are not limited to:

**Margin Interest** - the interest the Client pays to a custodian/broker-dealer on loans to finance the purchase or sale of securities or securities in their investment account. The interest rate charged and other information about the loan, including how interest is calculated and other disclosures of risk and liability,



will be described to the Client in the separate margin account agreement the Client executes with their custodian/broker-dealer. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may be shown on a Client's statement for the margined security due to a lower net market value, the fee amount charged by the Adviser for our advisory services is based on the *absolute market value* of the Client's account. To calculate an account's net asset balance, we deduct the amount of any outstanding margin balances from the account's total gross asset balance but do not deduct the amount of any outstanding non-purpose loan balances. This means if a Client chooses to loan their securities, we will only charge the fee on the net value of the account (i.e., we will discount the net margin balance). Using margin can also result in interest charges and all other fees and expenses associated with the security involved, and

*Securities Execution Transaction Fees* - as noted previously, these are the fees charged by a clearing broker-dealer to an introducing broker-dealer and passed through to the Client for payment relating to the purchase and sale of securities in their investment account. A schedule of charges relating to the purchase and sales by type of security is provided to the Client by each account's custodian/broker-dealer of record, as well as any changes or updates to such fee schedules. The exact fees and terms of each custodian's services are described in the Agreement the Client will execute with their account custodian. (*Refer to Item 12: Brokerage for additional information.*)

The Client should understand that all fees paid for our advisory services are separate and distinct from the asset-based management fees charged by the managers of mutual funds, ETFs, and pooled investment vehicles in which the Client invests, as well as any additional fees discussed herein. Baker Street does not receive any portion of these fees, commissions, costs, or expenses; these fees are in addition to and exclusive of our advisory service fees. Furthermore, we do not reduce or offset our advisory fees by any 12b-1 fees or sales-related compensation received from custodians, brokers, mutual fund companies, or insurance companies, whether resulting from a Client's purchase or sale of securities, insurance, or other investment products, or the value of the Client's account, free credit balance, margin account balance, or retirement account balances.

Unless otherwise specified in the Agreement, Clients will be subject to our advisory fees in addition to the fees and expenses outlined above, based on the type of advisory service selected and the portfolio investments held, and are responsible for paying all applicable third-party fees.

### **Fees & Compensation Evaluation**

To fully understand the total costs associated with their account, Clients are responsible for reviewing and comprehending not only this document and their Agreement with Baker Street but also any offering documents, prospectuses, disclosures, and other legal materials provided by their custodian or relevant securities products. These documents outline the fees, costs, expenses, commissions, and other pertinent information regarding securities transactions in the Client's investment account, as well as all fees charged by Baker Street, the custodian, the broker-dealer, and other applicable parties based on the type of account established.

When evaluating the overall costs and benefits of our advisory services, Clients should consider not only our advisory fees but also both direct and indirect costs to fully understand the total expenses and assess the value of our services and the recommended investment products.

We do not represent that our products or services are provided at the lowest cost. Our advisory fees and associated service expenses may be higher than those charged by other advisers or financial services firms for similar services. Clients have the option to obtain the same or similar products or services at a lower cost from different providers and may choose whether to act on our recommendations.

Clients may purchase recommended investment products through any broker or agent, including those not affiliated with Baker Street. (*See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss, Item 10, Financial Industry Activities and Affiliations, and Item 12: Brokerage Practices for additional information about the fees associated with our advisory service offerings.*)



## Item 6: Performance-Based Fees & Side-by-Side Management

---

Performance-based fees are calculated based on a percentage of the capital gains or capital appreciation of a Client's account. This fee structure is contingent upon the performance of the account, aligning the advisor's compensation with the success of the investment strategy. Side-by-side management refers to the practice of simultaneously managing accounts that are subject to performance-based fees alongside accounts that do not incur such fees. This approach requires careful consideration to ensure that the interests of all Clients are managed fairly and in accordance with applicable regulatory requirements.

Baker Street does not accept performance-based fees or participate in side-by-side management. However, some Investment Managers or funds we recommend may charge performance fees.

## Item 7: Types of Clients

---

### Types of Clients

Baker Street primarily provides investment supervisory services to high-net-worth individuals and associated trusts, estates, charitable organizations, pension and profit-sharing plans, and other legal entities.

### Account Minimums

Baker Street requires a minimum account size of \$5,000,000; however, the Adviser has the discretion to waive the account minimum.

Clients should note that certain investment products may have their own minimum fees or asset requirements, which are separate from our account minimums. These requirements are determined by the product's characteristics, not by our policies. Clients are advised to review relevant disclosure materials and consult with their Financial Intermediary to understand the applicable minimum requirements before and during the investment process.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

---

### Methods of Analysis & Investment Strategies

Baker Street allocates (and/or recommends that the Client allocate) the Client's investment assets among Investment Managers and funds in accordance with the Client's designated investment objectives. In such situations, the Investment Managers (or, in the case of funds, the fund Investment Managers) shall have day-to-day responsibility for the active discretionary management of the allocated assets. The Adviser will provide the names of the Investment Managers selected from the Investment Manager search lists after considering the compatibility of the Investment Managers' investment philosophy, minimum investment requirements and other factors with the Client's investment objectives, risk tolerances and other Client criteria.

As a general matter, Baker Street expects that the factors that will be used to determine the names of Investment Managers and funds to be included on the Investment Manager and fund search lists will consist of, but will not necessarily be limited to, reputation, management strength, performance record, philosophy, the continuity of management, service to Clients, minimum dollar investment requirement, and fees. This determination is facilitated through a proprietary quantitative analysis, in-person meetings, and statistical screening prior to the engagement of any Investment Manager or the selection of any fund. In addition, periodic performance and logistical updates are conducted in order to confirm that the Investment Manager or fund continues to fulfill a Client's mandate and goals.

Although the Investment Managers and/or fund Investment Managers shall have day-to-day responsibility for the active discretionary management of our Clients' allocated assets, Baker Street shall continue to render investment advisory services to each Client relative to the ongoing monitoring and review of account performance, asset allocation and Client investment objectives.

### Risks of Loss & Other Types of Risk

Clients should be aware that investing in securities involves the risk of loss, which they must be prepared to bear. Past performance is not indicative of future results, and the value of assets may fluctuate, potentially being worth more or less than the initial investment. The degree of risk varies depending on the type of investment.





Baker Street does not guarantee that a Client's financial goals and objectives will be achieved, as the perception of financial loss may differ among Clients and is influenced by various risks, each of which impacts the probability and magnitude of potential losses. There is no guarantee that any services or analytical methods provided will predict future outcomes, accurately identify market trends, or protect against losses during market corrections or declines, that any investment strategy or asset allocation will meet Client expectations, or that past performance is indicative of future results. Investments are subject to numerous risks, and no strategy can guarantee profitability. Furthermore, no service or strategy provided by Baker Street can ensure specific tax or legal outcomes.

The following list of general risks, although not exhaustive, provides a general overview of common risks that prospective Clients should carefully consider before engaging our services. Clients are also advised to thoroughly review all relevant disclosure brochures, legal documents, and offering materials, including those pertaining to the investment vehicles or strategies being recommended.

*Note: Items are presented alphabetically for ease of reading, not in order of importance*

**Cybersecurity Risk** - With the increased use of technologies to conduct business, Baker Street is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting Baker Street can cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties or reputational damage. While Baker Street has established a business continuity plan and risk management systems intended to identify and mitigate the risks associated with cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, Baker Street cannot control the cybersecurity plans and systems put in place by third-party service providers, including recommended Investment Managers and issuers in which Client portfolios invest. Clients could be negatively impacted as a result.

**Independent Investment of Each Portfolio Fund** - Each Investment Manager and fund will generally invest completely independently of one another and may, at times, hold economically offsetting positions. To the extent that Investment Managers and funds hold such positions, Client accounts may not achieve any gain or loss despite incurring fees and expenses in connection with such positions.

**Intrinsic Risks of Investing in Securities** - An investment in individual securities or a portfolio of securities could cause a loss of money. The individual investments selected by Baker Street and the Investment Managers should be deemed speculative investments and are not intended as a complete investment program. The Adviser cannot give any guarantee that any Client will achieve the Client's investment objectives or that any Client will receive a return of the Client's investment.

**Investment Manager Risk** - All investing involves risk of loss, and the investment strategy offered by Baker Street could lose money over short or even long periods. Additionally, Baker Street relies on the investment expertise and day-to-day management of investments to selected Investment Managers, subjecting Clients to manager risk. The investment performance of each Client's portfolio is affected by the investment performance of the underlying securities in which the portfolio invests, as selected by the Investment Managers. The ability of the portfolio to achieve its investment objective depends on the ability of the underlying securities to meet the Client's investment objectives and the allocation of the portfolio's assets among the underlying securities. There can be no assurance that the investment objective of each Client account or any underlying securities will be achieved. Through its investments in underlying securities, as selected by Investment Managers, each Client's account is subject to the risks of the underlying securities' investments and can experience losses. Certain risks of the underlying securities' investments are described below.

**Market Risk** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities and the funds that own them to rise or fall. Because the value of the Client's investments will fluctuate, there is the risk that the Client will lose money.

**Multiple Levels of Fees & Expenses** - By investing with Investment Managers and funds, Clients bear Baker Street fees as well as Investment Manager and fund fees and, in some instances, expenses. Thus, Baker Street Clients may be subject to higher fees than if the Client invested directly with an Investment Manager



or in a fund. In addition, certain of the private funds may be subject to a performance-based fee or allocation, irrespective of the performance of other portfolio funds. Generally, fees payable to private funds' Investment Managers will range from 0.20% to 3.25% (per annum). In addition, certain Investment Managers for private funds charge an incentive allocation or fee generally ranging from 10% to 25% of a private fund's net profits or realized return. The performance-based compensation received by an Investment Manager to a private fund may also create an incentive for that Investment Manager to make investments that are riskier or more speculative than those they might have made in the absence of the performance-based allocation. Such compensation may be based on calculations of realized and unrealized gains made by the Adviser without independent oversight.

### **Risks of Specific Securities Utilized**

While we generally employ investment strategies aligned with domestic and international equity markets, higher-risk strategies may be used in specific cases. In such instances, our practice is to provide enhanced communication to Clients regarding the specific risks associated with the securities in the portfolio prior to implementation.

Clients should understand that all investments carry risk, including the potential for losses that may exceed the initial principal invested, along with any gains, particularly if markets move unfavorably for the Client. Past performance is not indicative of future results. Additionally, Clients may forgo potentially more favorable returns by not considering alternative securities or commodities. Investments may experience both short- and long-term losses, and Clients should expect fluctuations in account value and returns similar to the overall performance of the stock and bond markets.

Clients should only invest if they are able to bear such risks. Before acting on any analysis, advice, or recommendations, Clients are strongly encouraged to consult with their legal, tax, and other financial professionals to assess the suitability of any investment strategy based on their circumstances.

Any inquiries regarding risks, fees, and costs should be directed to the Client's IAR.

## **Item 9: Disciplinary Information**

### **Legal or Disciplinary Events Disclosure**

Registered investment advisers are obligated to disclose all material facts concerning any legal or disciplinary events that may be relevant to a Client's or prospective Client's assessment of the investment adviser or the integrity of its management.

Neither the Adviser nor any member of Management has been involved in any legal or disciplinary events over the past 10 years that would be material to a Client's evaluation of the firm or its personnel.

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

Baker Street is an independent registered investment adviser. The firm offers no other services except those described herein. It does not have any relationship or arrangement material to its advisory business or Clients with respect to the following entities:

- broker-dealer, municipal securities dealer, or government securities dealer or broker,
- an investment company or other pooled investment vehicle (*including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund*),
- other investment adviser or financial planner,
- futures commission merchant, commodity pool operator, or commodity trading advisor,
- banking or thrift institution,
- accountant or accounting firm,
- lawyer or law firm,
- insurance company or agency,
- pension consultant,
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.





### **AMG**

As noted in Item 4: Advisory Business, "Principal Ownership," AMG holds an equity interest in the Adviser. AMG's equity interest in the Adviser is structured so that the Adviser maintains operational autonomy in managing its business. AMG does not have any role in the advisor's day-to-day management. AMG also holds equity interests in certain other Investment Managers, such as AMG Affiliates. In certain cases, the Adviser may select Investment Managers who are AMG affiliates to manage Client assets or may invest Client assets in funds managed by AMG affiliates. Each of the AMG Affiliates, including the Adviser, operates autonomously and independently of AMG and each other. The Adviser's selection of Investment Managers does not include any involvement or influence from AMG or any AMG Affiliate.

As such, AMG's ownership interest in Baker Street does not, in our view, present any potential conflict of interest for our selection of Investment Managers or otherwise with respect to our Clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at [www.amg.com](http://www.amg.com) or upon request.

### **Designations**

Certain employees can hold various designations related to their approved outside business activities, separate from their roles at Baker Street. The Adviser does not solicit Clients to engage in services associated with these designations or related outside business activities. Any recommendations or compensation received by Supervised Persons for services related to these designations are distinct from the advisory services and fees we provide. Clients are under no obligation to act upon any recommendations made by IARs in connection with these outside activities. Additionally, if Clients choose to follow such recommendations, they are not required to execute transactions through the IAR, nor are they obligated to use the Supervised Person's services in their capacity as part of an outside business activity.

### **Other Business Relationships**

Baker Street uses third-party resources to help run its business and provide services to its Clients, mostly back-office related. Baker Street sources these professionals acting in a Client's best interest with fiduciary responsibility while focusing on finding the highest value-added providers to service Clients. While the Adviser has developed a network of professionals - accountants, lawyers, and otherwise, neither the firm nor its employees receive compensation for such use or referrals.

Baker Street acknowledges that certain financial activities, affiliations, relationships, and services may create conflicts of interest. The Adviser and employees may have financial incentives to recommend specific companies or services due to compensation received in connection with the transaction rather than based solely on the Client's needs. To address these conflicts, the Adviser requires all employees to always act in the best interests of each Client. Clients are under no obligation to act upon any recommendations or purchase additional products or services offered by us. If Clients choose to act on a recommendation, they are not required to execute transactions through Baker Street - they may choose to place their business and securities transactions with any brokerage firm or third party of their choice. Baker Street makes no assurances that products or services offered by other entities are available at the lowest possible cost. Clients may obtain the same products or services from different providers at lower prices. The decision to retain products or services remains solely with the Client.

Outside of the relationships and affiliations disclosed herein, neither the Adviser nor its Management persons have any additional material relationships or conflicts of interest with other financial industry participants to disclose

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

### **Code of Ethics**

Rule 204A-1 under the Advisers Act requires all investment advisers registered with the SEC to adopt a Code of Ethics that sets forth standards of conduct and requires all of the Adviser's employees to comply with the Federal securities laws. Baker Street takes its regulatory and compliance obligations seriously and recognizes its statutory duty to oversee the advisory activities of its employees. The firm strives to comply with all applicable laws and regulations governing its practices. It is committed to upholding the highest standards of trust, fair dealing, and integrity with each advisory Client. To that end, the Adviser has adopted a Code of Ethics ("Code"), which outlines the firm's conduct standards in alignment with its fiduciary obligations.

Our Code requires all employees under the Advisers Act to exercise a fiduciary duty by acting in each Client's best interest and prioritizing the Client's interests above all else. The Code requires, among other things, that employees:



- act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets,
- place the integrity of the investment profession, the interests of Clients, and the interests of the Adviser above one's interests,
- adhere to the fundamental standard that you should not take inappropriate advantage of your position,
- avoid any actual or potential conflict of interest,
- conduct all personal securities transactions in a manner consistent with this policy,
- use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities,
- practice and encourage others to act professionally and ethically to reflect positively on yourself and the profession,
- promote the integrity of and uphold the rules governing capital markets,
- maintain and improve individual professional competence, strive to maintain and improve the competence of other investment professionals, and
- comply with applicable provisions of the Federal securities laws.

The Code applies to all Baker Street employees. Further, the Code specifies certain activities that may create actual or perceived conflicts of interest and sets forth reporting requirements and enforcement procedures. Employees are required to adhere to all relevant industry regulations and the firm's written Policies & Procedures Manual, including any updates. Additionally, the Code includes comprehensive policies and procedures to prevent insider trading, ensuring that officers and employees of the Adviser do not misuse material non-public information. Employees are also bound by the AMG Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"), which broadly prohibits the use of material and non-public information and imposes restrictions on the trading of AMG's stock.

At the time of hire and periodically thereafter, Baker Street distributes its Code to all employees who must affirmatively commit to complying with state and federal securities laws, maintaining Client confidentiality, refraining from insider trading, complying with restrictions on accepting significant gifts, reporting outside activities, and adhering to personal securities trading procedures, among others, particularly for Access Persons. All employees are considered Access Persons. Employees are required to attest to their compliance and understanding of these provisions no less than annually. Baker Street also provides annual training on its Code and continuously monitors the activities of its employees to confirm alignment.

A copy of the Adviser's Code of Ethics is available for review, free of charge, to any Client or prospective Client upon request.

#### **Recommendations or Transactions in Securities with Material Financial Interests**

Neither the Adviser nor any IARs recommend to Clients or buy or sell for Client accounts securities in which the Adviser or an employee has a material financial interest.

#### **Participation or Interest in Investments in Securities Recommended to Clients**

The Adviser consults with an internal Investment Committee to guide model portfolios and asset allocation. In certain cases, we may recommend that Clients invest with Investment Managers whose employees serve on this advisory committee. While this relationship offers valuable insights, it also creates a potential conflict of interest, as the Adviser benefits from its consulting relationship with the Investment Managers.

To address and mitigate conflicts of interest, Baker Street has established comprehensive procedures designed to manage conflicts arising from personal trading activities and relationships with Investment Managers. Specifically, employees may, on a limited basis, buy or sell securities for their accounts that are also recommended to Clients. This could create a conflict of interest if they materially benefit from such transactions.

To manage this potential conflict, employees are required to pre-clear transactions in private placements and interests in private investment funds, subject to approval by the firm's Chief Compliance Officer. Additionally, the personal investment activity of the Adviser's employees is reviewed quarterly. They also must report certain personal securities transactions on a quarterly basis and provide an annual summary of holdings, including those



in which they have a direct or indirect beneficial interest. This reporting requirement applies both upon commencement of employment and annually thereafter.

#### Personal Trading & Pre-Clearance Procedures

As noted above, Baker Street monitors all firm and employee personal trading activities to verify that such trades align with the fiduciary obligations owed to Clients. The Adviser's policies and procedures regarding personal trading are designed to ensure that all trading activities are conducted in the best interest of Clients and in full compliance with applicable regulations. All personal securities transactions on the firm's Restricted List require clearance from the Chief Compliance Officer or Designee and Baker Street retains the discretion to disapprove such personal securities transactions if they appear to create a conflict of interest or if the transaction otherwise seems improper. In addition, the Adviser has a strict prohibition against insider trading and has implemented policies and procedures to ensure compliance with this policy. Employees are well-versed in the rules regarding material non-public information and insider trading and are prohibited from using such information for personal gain.

In all instances, the Client's best interests remain paramount when executing trades. Employees are required to disclose their personal securities transactions at the time of onboarding and periodically thereafter and submit trade confirmations to the Chief Compliance Officer or Designee for review. The firm conducts regular reviews of personal trading activity, with a comprehensive review occurring no less than quarterly. In the event that a conflict of interest is identified or a policy violation occurs, the firm will take appropriate corrective actions.

#### Agency Cross-Trades

An agency cross-trade occurs when an investment adviser executes a trade between two or more of its advisory Clients' accounts. Baker Street does not engage in agency cross-trades.

#### Principal Trades

A principal trade is one in which an investment adviser, acting as principal for its account, buys securities from a Client or sells securities to a Client. Baker Street does not engage in principal trades.

#### Trade Errors

Even with the best efforts and controls, trade errors can happen. A "trade error" can include, among other things, the purchase or sale of an incorrect security, an incorrect amount of a security, or a failure to purchase or sell an intended security.

Baker Street has internal controls in place to strive to prevent trade errors from occurring. We aim to detect trade errors prior to settlement and correct or mitigate them expeditiously. If a trade is placed for a Client's account, which causes a breach of any regulatory, contractual, investment objective or restriction parameters, our policy is to restore the account to the position it should have been in had the trading error not occurred.

Depending on the circumstances, corrective actions can include canceling the trade, adjusting an allocation, and/or reimbursing the account. The goal of error correction is to make the Client whole. To the extent an error is caused by a counterparty, such as a broker, we will strive to recover any loss associated with such error from such counterparty. Generally, the Client will be reimbursed for any loss incurred due to a Baker Street trade error. In cases where trade errors result from the Client's inaccurate instructions, the trading error will remain the Client's financial responsibility.

Baker Street maintains an accounting of each trade error within its books and records, including information about the trade and how such error was corrected.

## Item 12: Brokerage Practices

#### Preferred Custodians

Following thorough due diligence and careful consideration of the brokerage practices outlined in this section, Baker Street will assist the Client in establishing a relationship with brokers with whom the Adviser has existing relationships to custody the Client's assets and facilitate trade executions, including [Fidelity Brokerage Services LLC](#) ("Fidelity") and [Charles Schwab & Co., Inc.](#) ("Schwab"), each an unaffiliated, SEC-registered broker-dealer and member of [FINRA](#) / [SIPC](#) and [SEI Investments Company](#).



### **Factors Used to Select & Recommend Custodians & Broker-Dealers**

Baker Street will make recommendations based on the needs of the Client and the services provided by the broker/custodian, such as the ability to execute trades, margin rates, online access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts, among others.

### **Custodial Support Services**

Custodians provide independent investment advisory firms with access to institutional brokerage services, including trading, custody, reporting, and other related services. These services, typically unavailable to retail customers, are offered unsolicited, meaning advisory firms do not need to request them. This custodial support helps advisers like Baker Street manage Client accounts and grow their businesses. They are typically available at no charge, provided a qualifying amount of Client account assets is maintained with the custodian(s). As part of the programs offered by its custodians, Baker Street could receive benefits that it would not receive if it did not provide investment advice to Clients. These benefits do not depend on the amount of transactions directed by the Adviser to these custodians.

Below is a description of some standard support services Baker Street can receive from its preferred custodians:

#### *Services That Benefit You*

Custodial services include access to various institutional investment products, securities transaction execution, and custody of Client assets. The investment products available include some that the adviser might not otherwise have access to or some that would require a significantly higher minimum initial investment by our Clients. Services available are subject to change at the discretion of each custodian.

#### *Services That Will Not Always Directly Benefit You*

Custodians make other products and services available that benefit investment advisers but do not directly benefit our Clients or their accounts. These products and services assist advisers with managing and administering Client accounts. They include investment research, both a custodian's own and that of third parties, which can be used to service all, some or a substantial number of our Client accounts and software and other technology that:

- provides access to Client account data (*such as duplicate trade confirmations and account statements*),
- facilitates trade execution and allocates aggregated trade orders for multiple Client accounts,
- includes pricing and other market data,
- facilitate the payment of our fees from our Clients' accounts, and
- assists with back-office functions, recordkeeping, and Client reporting.

#### *Services that Generally Benefit Only Us*

Custodians also offer other services to help us further manage and develop our business enterprise. These services can include:

- educational conferences and events,
- technology, compliance, legal, and business consulting,
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants, and insurance providers.

Custodians provide some of the above services themselves. In other cases, they will arrange for third-party vendors to deliver the services. They can also discount or waive their fees for some of these services or pay all or a part of a third party's costs.

### **Custody & Brokerage Costs**

Our custodians generally do not charge the firm's Clients' custodial accounts separately for their services. Instead, the custodian is compensated by charging Clients commissions or other fees on the trades or settling into the custodial accounts. Custodians will charge Clients a percentage of the dollar amount of assets in the account for some custodial Client accounts instead of commissions. Custodian commission rates and asset-based fees applicable to Client accounts are negotiated based on Baker Street's commitment to maintaining Client assets in accounts at the custodian. This commitment benefits Clients because Clients' commission rates and asset-based fees are generally lower than if Baker Street had not committed to them. In addition to commissions or asset-based



fees, custodians charge a flat dollar amount as a “trade away” fee for each trade the firm executes by a different broker-dealer, where the securities bought or the funds from the securities sold are deposited (settled) into a custodial account. These fees are in addition to the commissions or compensation Clients pay the executing broker-dealer. *(For additional details, please refer to each custodian’s specific “Fee Schedule.”)*

### Soft Dollars

An investment adviser may receive “soft dollar” benefits from custodians, which include research and other products and services in exchange for Client securities transactions or by maintaining account balances with the custodian. As noted previously, our preferred custodians offer a range of services, such as custody of Client securities, trade execution, clearance and settlement of transactions, platform system access, duplicate Client statements, research tools, access to the trading desk, block trading (aggregating securities transactions for execution and allocation), and other services. While custodial services are paid for as part of the Client’s fee, the additional services provided by custodians, which come at no direct cost to us, may influence our selection of custodians.

Research services provided by broker-dealers may include information on economic and market conditions, individual securities, and industry developments. This research may be proprietary (produced by the broker’s staff) or third-party and can be delivered through written reports, calls, meetings with analysts or company management, and conference attendance. These services supplement our internal research and are subject to internal review before being incorporated into our investment process.

Baker Street does not maintain formal soft dollar agreements with its custodians, each of whom could provide proprietary research. In general, Baker Street chooses to purchase external research.

The receipt of research from custodians creates a conflict of interest, as it can incentivize the Adviser to recommend a custodian based on the research benefits received rather than the Client’s best interest in lower transaction costs or superior execution. The availability of these services is not contingent on specific future business commitments to any custodian, though pricing arrangements may vary based on the scope of business conducted.

### Beneficial Interest in Custodial Services

Client transactions and the compensation charged by our custodians might not be the lowest compensation we might otherwise be able to negotiate; Clients may pay commissions, markups, or markdowns higher than those other broker-dealers in return for soft dollar benefits (also known as “paying-up”). Subject to Section 28(e), we may pay a broker-dealer a brokerage commission more than another broker might have charged for effecting the same transaction, recognizing the value of the brokerage and research services the broker provides. Because we believe it is imperative to our investment decision-making process to access this type of research and brokerage, in circumstances where we feel the execution is comparable, we may place specific trades with a particular broker-dealer providing brokerage and research services to the firm. Broker-dealers’ research services may be used in servicing any or all of our Clients and can be used in connection with Clients other than those making commissions to a broker-dealer, as permitted by Section 28(e).

Only a few possible firms meet our sourcing criteria for providing our Clients with a reliable and satisfactory custodial platform. Baker Street’s preferred custodians offer similar soft dollar programs, and as such, we mitigate conflicts of interest by not considering this factor in our selection of appropriate custodians. While we could have the incentive to cause Clients to engage in more securities transactions that would otherwise be optimal to generate brokerage compensation with which to acquire such products and services based on our interest in receiving the research or other products or services rather than on our Client’s interests in obtaining the most favorable execution, this conflict is eliminated by having a quantitative investment process that creates trades only when the investment model signals the appropriateness of the transaction. Additional transactions are not made. Furthermore, the Clients receive greater access to advanced research and portfolio management tools that improve their service - soft dollar benefits are used to service all Client accounts, not only those paid for the benefits.

Given the Client assets under management, we do not believe that maintaining at least the required minimum of those assets per custodian to avoid paying each quarterly service fee presents a material conflict of interest, as we have confidence our preferred Qualified Custodian selection is in the best interests of our Clients. The scope, quality, and price of the services we receive support the belief that our custodian(s) services do not only benefit us.





### **Brokerage for Client Referrals**

Baker Street does not select or recommend a broker-dealer based on our interest in receiving Client referrals rather than solely prioritizing our Clients' interest in receiving the most favorable execution.

### **Best Execution**

Baker Street acts on its duty to seek “best execution.” As a matter of policy and practice, the Adviser conducts initial and ongoing due diligence policies, procedures, and practices regarding soft dollars, best execution, and directed brokerage. Baker Street seeks to ensure compliance with the Client's written Agreement and observe best practices. Still, a Client may pay a higher commission than another custodian might charge to affect the same transaction when it is determined, in good faith, that the commission is reasonable given the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest cost possible but whether the transaction represents the best qualitative execution, taking into consideration the complete range of services available, including, among others, the value of research provided, execution capability, financial strength, the commission rates, and responsiveness. While we will seek competitive rates, they may not necessarily obtain the lowest commission rates for Client transactions.

Clients should review the disclosure document(s) of the Investment Managers we recommend to manage their assets for more information on their policies with regard to investment or brokerage discretion. In the course of providing our services, the Investment Managers we recommend to manage a portion of the Client's assets will execute trades through broker-dealers. We expect our Investment Managers to trade through broker-dealers who offer the best overall execution under particular circumstances. Baker Street will not place orders for transactions in the Client's account or otherwise exercise trading authority over the Account at any time when a third-party Investment Manager has trading authority over the Account.

### **Directed Brokerage**

Sometimes, a Client may direct Baker Street in writing to use another broker-dealer/custodian to execute some or all transactions for the Client's account. In this situation, the Client will negotiate terms and arrangements for the account with the custodian. Baker Street will not seek better execution services, better prices, or aggregate Client transactions for execution through other custodians with orders for different accounts managed by us. As a result, the Client may not achieve the most favorable execution of Client transactions. Directed brokerage may cost the Client money. The Client may pay higher commissions or other transaction costs or greater spreads, may not be able to aggregate orders to reduce transaction costs, or may receive less favorable prices on transactions for the account that would otherwise be the case had the Client used the adviser's recommended custodian(s).

Subject to its duty of best execution, Baker Street may decline a Client's request to direct brokerage if, at our discretion, such directed brokerage arrangements would result in additional operational difficulties.

### **Special Directed Brokerage Considerations for ERISA Clients**

In a retirement or ERISA plan, the Client may direct all or part of portfolio transactions for its account through a specific custodian to obtain goods or services on behalf of the plan. Such direction is permitted provided that the products and services offered are reasonable expenses of the plan incurred in the ordinary course of its business. Otherwise, it would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the Plan. In general, Baker Street does not advise on ERISA plans.

### **Investment Allocation & Trade Aggregation Policy**

To the extent that Baker Street provides investment management services to its Clients, the transactions for each Client account generally will be independently placed unless we decide to purchase or sell the same securities for several Clients at approximately the same time. In such circumstances, the adviser may - but is not obligated to - combine such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among advisory Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. We shall not receive additional compensation or remuneration due to such aggregation. Accordingly, a Client may pay different prices for securities transactions than other Clients. Furthermore, we may be unable to buy and sell the exact quantities of securities for the Client, and they may pay higher commissions, fees, and/or transaction costs than other Clients. The aggregation has no value when trading non-ETF mutual funds, as each trade receives the same price.



### Trade Errors

From time to time, Baker Street may make an error when submitting a trade order on a Client's behalf. When this occurs, Baker Street may place a correcting trade with the broker-dealer, who has custody of the Client's account. For the purpose of reconciling trade errors, Baker Street will keep a trade error account with each custodian. If the trade error results in a debit balance, this amount will be resolved immediately. At Schwab and SEI, if the trade error results in a credit balance, the amount can either be withdrawn or remain in the account; money market rates may be paid on credit balances. At Fidelity, effective March 1, 2016, if the trade error results in a credit balance, the amount will remain in the account for one month and can be netted against any debit balances. At the end of each month, any credit balance will be donated to charity.

## Item 13: Review of Accounts

### Frequency & Nature of Account Reviews

All Client accounts are reviewed at least quarterly to ensure that an appropriate allocation is in place based on Baker Street's assessments of market conditions and the circumstances of the Client. Baker Street will provide more frequent reviews as appropriate and as agreed with the Client. General conditions in the stock and bond markets are continuously monitored.

Reviews may be conducted more frequently due to significant market, economic, or political events, Client requests, changes in investment objectives or guidelines, alterations in financial circumstances (such as retirement, job termination, relocation, or inheritance), material cash flows (whether expected or unexpected), changes in tax laws, new investment information, or shifts in the Client's personal or financial situation. Additionally, macroeconomic factors and company-specific events may also prompt a review. Factors triggering buy or sell recommendations or changes in investment managers include changes in the Client's circumstances, general market conditions (e.g., stock and bond markets), and changes in the management of investment managers. Reviews can also be conducted upon Client request.

All accounts are reviewed by one of the firm's Advisors, and there is no set minimum or maximum number of accounts that each Advisor will review.

**Professional Services** accounts are reviewed in accordance with the terms agreed upon with each Client.

### Client Account Reporting

Clients are kept informed about their portfolio activity by receiving copies of transaction confirmations and monthly or quarterly statements from brokerage firms, mutual fund companies, or the custodian. Clients also receive quarterly reports prepared by the Adviser with their quarterly billing statements. These statements will be delivered by postal mail or electronically, as the Client selects.

The quarterly reports provided by the Adviser may vary from statements provided by brokerage firms, mutual fund companies or custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities.

Baker Street urges Clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare account investment performance against the appropriate benchmark applicable to the type of investments held in the account and any periodic information from us. Baker Street does not typically provide Clients with additional or more frequent written statements on their accounts, although ad hoc reports can be requested.

## Item 14: Client Referrals & Other Compensation

Baker Street receives an economic benefit from the following entities or individuals for providing investment advice or other advisory services:

### Preferred Qualified Custodian Benefits

The Adviser may receive economic benefits from its recommended Qualified Custodians in the form of support products and services, which help offset costs Baker Street would otherwise bear directly. While Clients do not incur additional costs for assets held at a recommended custodian, they should be aware of potential conflicts of interest. The nature of the products and services provided by custodians and the associated benefits to us may influence





the selection of a custodian. *(For further details regarding these arrangements and any potential conflicts of interest, please refer to Item 12: Brokerage Practices.)*

Baker Street does not directly or indirectly compensate any person, other than employees, for Client referrals.

### **Conflicts of Interest**

Apart from the items disclosed herein, Baker Street has no other additional economic benefits for Client referrals or compensation to disclose. Further details on how the Adviser mitigates conflicts of interest can be found in the firm's comprehensive written compliance supervisory policies and procedures and Code of Ethics. A free copy of our Code of Ethics is available for review to Clients and prospective Clients upon request by email.

## **Item 15: Custody**

---

### **Custodial Practices**

Baker Street does not have physical custody of client funds or securities, except for the standard business practice of deducting advisory fees directly from client accounts. The Adviser strictly prohibits the firm or its employees from obtaining, accepting, or maintaining custody of client funds, securities, or assets in any form. Clients' account cash, securities, and other assets will be held with a Qualified Custodian, who will govern the account under a separate written brokerage and custodial agreement between the custodian and the client.

All account checks, funds, wire transfers, and securities will be delivered directly between the client and the custodian of record. The Adviser does not directly or indirectly hold client funds or securities and does not have the authority to take possession of, withdraw, or transfer any money, securities, or other property from any client custodial account.

As noted previously, in most cases, we recommend that clients place their assets in the custody of [Fidelity Brokerage Services LLC](#) ("Fidelity"), [Charles Schwab & Co., Inc.](#) ("Schwab"), and [SEI Investments Company](#) who will take possession of the cash, securities, and other assets within the client's account unless the client directs otherwise. Typically, the custodian will directly debit the client's account(s) to pay our advisory fees. To authorize this, the client will directly provide written limited authorization instructions and request their custodian provide a "transfer of funds" notice through the client's preferred method of communication after each advisory fee payment transfer occurs. The client will give these instructions separately on the custodian's form.

Although Baker Street does not have physical custody of client funds or securities, we are deemed to have limited custody over client funds, as defined by Rule 206(4)-2 under the Advisers Act, when a client authorizes us to deduct our advisory fee directly from their account.

### **Wire Transfers, Check-Writing Authority & Standing Letters of Authorization**

Baker Street or persons associated with our firm can effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, or we may have signatory and check-writing authority for client accounts if the client has provided us with written authorization to do so. Such written authorization is known as a "[Standing Letter of Authorization](#)" (or "SLOA").

An adviser who has authority to conduct third-party wire transfers, sign checks on behalf of a client, or serve as a trustee/management duties on client accounts has access to the client's assets and, therefore, is considered to have custody of those assets in any related accounts. Under the SEC's Custody Rule, advisers with custody are required to undergo surprise audits by an independent public accountant and meet other compliance requirements to safeguard client assets.

Baker Street affirms it meets all regulatory requirements with respect to such accounts.

### **Custodial Statements**

The Client's selected custodian will send the client written account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the portfolio's value, deposits, withdrawals and advisory fees that occurred during the period of the statement. These statements will be delivered by postal mail or electronically, as the client selects.



Baker Street urges Clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare account investment performance against the appropriate benchmark applicable to the type of investments held in the account and any periodic information from us. The Adviser cannot guarantee the accuracy or completeness of any report or other information provided to the Client by the custodian or another service provider. We encourage clients to question their assets' custody, safety, security, or any statements received and report inconsistencies.

If a Client believes there are any inaccuracies or discrepancies in any reports received from their custodian, or if they do not understand the information in any report, document or statement received, they should promptly - and in all cases, before the next statement cycle, report any items of concern to their IAR or Baker Street directly. Unless the client indicates otherwise, by promptly notifying Baker Street in writing of concerns regarding statements received, investments Baker Street makes at their direction and in line with their stated investment objectives or on their behalf shall be deemed to conform with the client's investment objectives.

Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing.

If Clients are not receiving statements, at least quarterly, from their Custodian, they should promptly inform their Custodian directly and their Advisor.

## **Item 16: Investment Discretion**

---

### **Account Management Style**

Baker Street's advisory services are offered either on a discretionary or non-discretionary basis. Details of the relationship are fully disclosed before any advisory relationship commences, and each client's executed Advisory Agreement reflects complete information for account management style.

### **Discretionary Authority**

Under discretionary account management authority, Baker Street will execute securities transactions for clients without obtaining specific client consent before each transaction.

Discretionary authority includes the ability to do the following without contacting the Client:

- determine the security to buy or sell,
- determine the amount of security to buy or sell, and
- determine the timing of when to buy or sell.

For this type of management style, Clients will provide discretionary management authority through written authorization, granting Baker Street complete and exclusive discretion to manage all investments, reinvestments, and other transactions for their account as deemed appropriate by the Adviser, in accordance with the Client's investment risk profile and IPS (as applicable). This authority may be subject to modifications agreed upon by the Client and their IAR from time to time (collectively, the "Investment Guidelines"). *(Note: Please note that this authority excludes certain money movement transactions. Baker Street will not initiate wire transfers or transfers of funds to third parties without the client's explicit written approval.)*

Discretionary authority is limited to investments within a Client's managed accounts. Clients will execute a Limited Power of Attorney, either as a standalone document or as part of the account opening documentation provided by their custodian. Baker Street is only required to obtain or maintain client consent for trades involving positions explicitly discussed during the introductory meeting (such as inherited stock the Client wishes to retain for sentimental reasons) or as otherwise specified. In all instances, discretionary authority will be exercised in alignment with the client's stated investment objectives. This authority will remain in effect until the client terminates it through written notice to the Adviser, even in the event of the client's incapacity or disability.

### **Non-Discretionary Authority**

Where specifically requested by a Client, Baker Street will manage the Client's account on a non-discretionary basis. Non-discretionary account management authority requires clients to initiate or pre-approve investment transactions in their accounts before they occur. Clients may decide not to invest in securities or other securities and refuse to approve securities transactions. Clients will execute all documents Baker Street or their custodian requires to establish the account trading authorization. The Adviser will then recommend and direct the investment



and reinvestment of securities, cash, and financial instruments held in the client's accounts as deemed appropriate to further the client's investment guidelines, with such changes as the client and their IAR may agree to from time to time.

Under this management style, Baker Street must receive approval from the Client before placing any trades in the Client's account. As a result, until the client's IAR reaches the client, *no transactions will be placed in the Client's account(s)*.

Similar to discretionary authority, the non-discretionary authority will remain in full force and effect, notwithstanding the incompetence or disability of the Client, until terminated in a written notice to the Adviser.

For both account management styles, if Clients object to any investment decision, a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the client and Adviser engage in discussions to resolve any potential opinion differences. However, if the Client repeatedly acts inconsistent with the jointly agreed upon investment objectives, Baker Street reserves the right to cancel the Client's Agreement after appropriate written notice. Similarly, the Client reserves the right to cancel their Agreement with Baker Street according to the Agreement provisions if they so desire.

Once an investment portfolio is constructed, Baker Street will provide ongoing supervision and rebalancing of the portfolio as changes in market conditions and Client circumstances may require. Baker Street seeks to undertake minimal trading in Client accounts to keep transaction fees, other expenses, and tax consequences associated with trading to nominal levels.

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

### **Proxy Voting**

Baker Street will not ask for or accept voting authority for Client securities. Clients will receive proxy material directly from the security issuer or custodian and are responsible for exercising their right to vote proxies. While Baker Street may assist a Client with their proxy questions, the Adviser shall not be deemed to have proxy voting authority solely because of providing client information about a particular proxy vote in the above situations; it is the client's responsibility to vote their proxy. Clients should contact the security issuer before making their final proxy voting decisions.

### **Class Action Suits, Claims, Bankruptcies & Other Legal Actions & Proceedings**

A class action is a procedural device used in litigation to determine the rights of and remedies for large numbers of people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisors to clients. The Client is responsible for class action suits, claims, bankruptcies or other legal actions and proceedings involving securities purchased or held in their account. Baker Street will not advise or act for the client in these types of legal proceedings involving securities held or previously held by the account or the issuers of these securities.

Baker Street does not provide legal advice or engage in any activity that might be deemed to constitute the practice of law or accountancy and is not obligated to forward copies of class action notices received to Clients or their agents.

## **Item 18: Financial Information**

### **Balance Sheet**

Baker Street does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore, does not need to include a balance sheet with this Brochure.

### **Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither the Adviser nor its management has any financial conditions that will likely impair its ability to meet contractual commitments to investors. Baker Street has no additional financial circumstances to report.

### **Bankruptcy Petitions in the Previous Ten Years**

Baker Street has not been the subject of a bankruptcy petition.



## BAKER STREET ADVISORS

*Independent. Customized. Focused.*

### Form ADV Part 2B – Brochure Supplement

(CRD #128066 / SEC #801-62370)

575 Market Street, Suite 600  
San Francisco, CA 94105  
T: 415.344.6180

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

Updated: July 15, 2025

This brochure supplement provides information about **Jeffrey M. Bardini, Jeffrey W. Colin, Adam T. Elegant, Alexander G. Gannon, Christopher H. Gordon, Jordan D. Kienzle, James E. Milligan, Ryan E. Murray, Heather L. Pelant, Annie E. Roth, Wendy A. Umphrey, and Christopher J. Wilkens**. It supplements Baker Street Advisors' accompanying Form ADV brochure. Please contact us at 415.344.6184 if you have any questions about this brochure supplement or the Adviser's Form ADV brochure or if you would like to request additional or updated copies of either document.

Nothing in this document is to be construed as a recommendation or an endorsement by the United States Securities and Exchange Commission ("SEC") or any state securities authority or an offer of securities; please refer to the actual investment offering and related legal documentation for complete disclosures. Registration as an investment adviser does not imply a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information to determine whether to retain their services. This brochure is on file with the appropriate regulatory authorities as required by federal and state regulations.

Additional information about the Adviser or any of its affiliated persons who are registered or required to be registered as Investment Advisor Representatives of the firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Table of Contents

---

Adam T. Elegant.....	5
Alexander G. Gannon.....	6
Christopher H. Gordon.....	7
Jordan D. Kienzle.....	8
James E. Milligan.....	9
Ryan E. Murray.....	10
Heather L. Pelant.....	11
Annie E. Roth.....	12
Wendy A. Umphrey.....	13
Christopher J. Wilkens .....	14



**Jeffrey M. Bardini**

---

**Item 2: Educational Background & Business Experience**

Jeffrey M. Bardini was born in 1981. Mr. Bardini obtained a bachelor's degree in 2005 from California Polytechnic State University, San Luis Obispo, in 2005. Mr. Bardini has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to his academic qualifications, Mr. Bardini has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

01/21 – Present	Baker Street Advisors, LLC, San Francisco, CA Managing Director & Advisor Representative
04/16 – 12/20	Baker Street Advisors, LLC, San Francisco, CA Vice President & Advisor Representative

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Bardini providing advice to you. Mr. Bardini does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Mr. Bardini is a Managing Director and Advisor Representative of Baker Street who dedicates his full attention to this role during trading hours. He is not involved in any other investment-related activities or volunteer work, nor does he receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Mr. Bardini does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Mr. Bardini complies fully with all applicable regulations governing the conduct of Baker Street employees.





**Jeffrey W. Colin**

---

**Item 2: Educational Background & Business Experience**

Jeffrey W. Colin was born in 1963. Mr. Colin obtained a bachelor's degree in Economics from Northwestern University in 1985, and an MBA from the J.L. Kellogg Graduate School of Management in 1991. Mr. Colin has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to his academic qualifications, Mr. Colin has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

10/03 – Present	Baker Street Advisors, LLC, San Francisco, CA Partner & Advisor Representative
12/02 – 08/03	Deutsche Bank Alex Brown, San Francisco, CA Managing Director
05/01 – 10/22	Robertson Stephens, San Francisco, CA Managing Director
02/00 – 05/01	myCFO, Inc., San Francisco, CA Managing Director
08/91 – 02/00	Goldman Sachs, Los Angeles & San Francisco, CA Vice President

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Colin providing advice to you. Mr. Colin does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Mr. Colin is a Partner and Advisor Representative of Baker Street who dedicates his full attention to this role during trading hours. He is not involved in any other investment-related activities or volunteer work, nor does he receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Mr. Colin does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Mr. Colin complies fully with all applicable regulations governing the conduct of Baker Street employees.





**Adam T. Elegant**

---

**Educational Background & Business Experience**

Adam T. Elegant was born in 1973. Mr. Elegant obtained a bachelor's degree in Political Science from Washington University in St. Louis in 1995, and an MBA from the Leeds School of Business at the University of Colorado in 1999. Mr. Elegant has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to his academic qualifications, Mr. Elegant has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

01/22 – Present	Baker Street Advisors, LLC, San Francisco, CA Partner & Advisor Representative
11/19 – 12/21	Baker Street Advisors, LLC Managing Director & Investment Advisor Representative
04/14 – 11/19	KKR & Co., Inc., San Francisco, CA Director
04/13 – 03/14	Northern Trust, San Francisco, CA Vice President
08/99 – 04/13	Goldman Sachs, San Francisco, CA Vice President

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Elegant providing advice to you. Mr. Elegant does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Mr. Elegant is a Partner and Advisor Representative of Baker Street who dedicates his full attention to this role during trading hours. He is not involved in any other investment-related activities or volunteer work, nor does he receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Mr. Elegant does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Mr. Elegant complies fully with all applicable regulations governing the conduct of Baker Street employees.



**Alexander G. Gannon**

---

**Educational Background & Business Experience**

Alexander G. Gannon was born in 1989. Mr. Gannon obtained a Bachelor of Business Administration degree from the University of Notre Dame in 2011. Mr. Gannon has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to his academic qualifications, Mr. Gannon has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

04/23 – Present	Baker Street Advisors, LLC, San Francisco, CA Managing Director & Advisor Representative
01/20 – 04/23	Baker Street Advisors, LLC, San Francisco, CA Vice President & Advisor Representative
07/16 – 12/19	Baker Street Advisors, LLC, San Francisco, CA Manager & Advisor Representative

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Gannon providing advice to you. Mr. Gannon does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Mr. Gannon is a Managing Director and Advisor Representative of Baker Street, and he dedicates his full attention to this role during trading hours. He is not involved in any other investment-related activities or volunteer work, nor does he receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Mr. Gannon does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Mr. Gannon complies fully with all applicable regulations governing the conduct of Baker Street employees.



**Christopher H. Gordon**

---

**Educational Background & Business Experience**

Christopher H. Gordon was born in 1988. Mr. Gordon obtained a bachelor of Science in Business Administration degree from Boston University in 2011 and earned an MBA in 2021 from the Haas School of Business, University of California, Berkeley. Mr. Gordon has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to his academic qualifications, Mr. Gordon has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

03/25 – Present	Baker Street Advisors, LLC, San Francisco, CA Managing Director & Advisor Representative
12/20 – 03/25	Baker Street Advisors, LLC, San Francisco, CA Vice President & Advisor Representative

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Gordon providing advice to you. Mr. Gordon does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Mr. Gordon is a Managing Director and Advisor Representative of Baker Street, and he dedicates his full attention to this role during trading hours. He is not involved in any other investment-related activities or volunteer work, nor does he receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Mr. Gordon does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Mr. Gordon complies fully with all applicable regulations governing the conduct of Baker Street employees.



**Jordan D. Kienzle**

---

**Educational Background & Business Experience**

Jordan D. Kienzle was born in 1984. Mr. Kienzle obtained a bachelor of Science in Business Administration degree from Elon University in 2006 and an MBA from the University of Chicago Booth School of Business in 2013. Mr. Kienzle has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to his academic qualifications, Mr. Kienzle has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

12/21 – Present	Baker Street Advisors, LLC, San Francisco, CA Partner & Advisor Representative
03/18 – 12/21	Baker Street Advisors, LLC, San Francisco, CA Senior Vice President & Advisor Representative

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Kienzle providing advice to you. Mr. Kienzle does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Mr. Kienzle is a Partner and Advisor Representative of Baker Street, and he dedicates his full attention to this role during trading hours. He is not involved in any other investment-related activities or volunteer work, nor does he receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Mr. Kienzle does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Mr. Kienzle complies fully with all applicable regulations governing the conduct of Baker Street employees.



**James E. Milligan**

---

**Educational Background & Business Experience**

James E. Milligan was born in 1961. Mr. Milligan obtained a Bachelor of Science degree in Civil Engineering from the University of Texas at Austin in 1983, and a Master of Business Administration from the Stanford Graduate School of Business in 1987. Mr. Milligan has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to his academic qualifications, Mr. Milligan has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

01/16 – Present	Baker Street Advisors, LLC, San Francisco, CA Partner & Advisor Representative
03/11 – 12/15	Baker Street Advisors, LLC, San Francisco, CA Managing Director & Advisor Representative
02/99 – 03/08	Goldman Sachs, San Francisco, CA Managing Director & Regional Manager Private Wealth Management (PWM)
04/97 – 01/99	Goldman Sachs, Houston, TX Managing Director & Regional Manager (PWM)
08/87 – 04/97	Goldman Sachs, Houston, TX Vice President and Private Client Advisor (PWM)

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Milligan providing advice to you. Mr. Milligan does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Mr. Milligan is a Partner and Advisor Representative of Baker Street, and he dedicates his full attention to this role during trading hours. He is not involved in any other investment-related activities or volunteer work, nor does he receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Mr. Milligan receives a small amount of monetary compensation for co-teaching an investment/finance course at The Stanford Graduate School of Business..

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Mr. Milligan complies fully with all applicable regulations governing the conduct of Baker Street employees.





## Ryan E. Murray

---

### **Educational Background & Business Experience**

Ryan E. Murray was born in 1985. Mr. Murray obtained a Bachelor of Arts degree from the University of Richmond in 2007. Mr. Murray has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to his academic qualifications, Mr. Murray has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

04/23 – Present	Baker Street Advisors, LLC, San Francisco, CA Managing Director & Advisor Representative
09/22 – 04/23	Syon Capital, LLC, San Francisco, CA Chief Relationship Officer
09/19 – 09/22	Merrill Lynch & Co., San Francisco, CA Vice President
07/07 – 09/19	Goldman Sachs & Co., San Francisco, CA Vice President

### **Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Murray providing advice to you. Mr. Murray does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 4: Other Business Activities**

Mr. Murray is a Managing Director and Advisor Representative of Baker Street, and he dedicates his full attention to this role during trading hours. He is not involved in any other investment-related activities or volunteer work, nor does he receive compensation for any business endeavors outside of his position with the Adviser.

### **Item 5: Additional Compensation**

Mr. Murray does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

### **Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Mr. Murray complies fully with all applicable regulations governing the conduct of Baker Street employees.



**Heather L. Pelant**

---

**Educational Background & Business Experience**

Heather L. Pelant was born in 1968. Ms. Pelant obtained a Bachelor of Arts from the University of Victoria in 1991, a Master of Arts from the University of Hawaii in 1996, and a Master of Business Administration from the J.L. Kellogg Graduate School of Management in 2009. Ms. Pelant has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to her academic qualifications, Ms. Pelant has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

01/20 – Present	Baker Street Advisors, LLC, San Francisco, CA Partner & Advisor Representative
12/16 – 12/19	Baker Street Advisors, LLC, San Francisco, CA Managing Director
01/03 – 08/16	BlackRock, San Francisco, CA, Hong Kong, Toronto Managing Director
01/97 – 01/02	Morgan Stanley, San Francisco, CA & Honolulu, HI Vice President

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Ms. Pelant providing advice to you. Ms. Pelant does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Ms. Pelant is a Partner and Advisor Representative of Baker Street, and she dedicates her full attention to this role during trading hours. She is not involved in any other investment-related activities or volunteer work, nor does she receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Ms. Pelant does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Ms. Pelant complies fully with all applicable regulations governing the conduct of Baker Street employees.





**Annie E. Roth**

---

**Educational Background & Business Experience**

Annie E. Roth was born in 1980. Ms. Roth obtained a Bachelor of Arts in Physics from the University of California, Berkeley, in 2004. Ms. Roth has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles. In addition to her academic qualifications, Ms. Roth has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

04/23 – Present	Baker Street Advisors, LLC, San Francisco, CA Managing Director & Advisor Representative
01/22 – 04/23	Baker Street Advisors, LLC, San Francisco, CA Senior Vice President & Advisor Representative
07/17 – 01/22	Baker Street Advisors, LLC, San Francisco, Vice President
04/13 – 07/17	Baker Street Advisors, LLC, San Francisco, CA Manager
04/11 – 04/13	Wetherby Asset Management, San Francisco, CA Investment Associate
05/04 – 04/11	UBS, San Francisco, CA Registered Client Service Associate, Technical Analyst & Investment Associate

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Ms. Roth providing advice to you. Ms. Roth does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Ms. Roth is a Managing Director and Advisor Representative of Baker Street, and she dedicates her full attention to this role during trading hours. She is not involved in any other investment-related activities or volunteer work, nor does she receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Ms. Roth does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Ms. Roth complies fully with all applicable regulations governing the conduct of Baker Street employees.



**Wendy A. Umphrey**

---

Wendy A. Umphrey was born in 1971. Ms. Umphrey obtained a Bachelor of Arts from the University of Michigan in 1993. Ms. Umphrey has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to her academic qualifications, Ms. Umphrey has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

01/20 – Present	Baker Street Advisors, LLC, San Francisco, CA Partner & Advisor Representative
01/17 – 12/19	Baker Street Advisors, LLC, San Francisco, CA Managing Director
04/07 – 12/16	Baker Street Advisors, LLC, San Francisco, CA Vice President

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Ms. Umphrey providing advice to you. Ms. Umphrey does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Ms. Umphrey is a Partner and Advisor Representative of Baker Street, and she dedicates her full attention to this role during trading hours. She is not involved in any other investment-related activities or volunteer work, nor does she receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Ms. Umphrey does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Ms. Umphrey complies fully with all applicable regulations governing the conduct of Baker Street employees.



**Christopher J. Wilkens**

---

Christopher J. Wilkens was born in 1971. Mr. Wilkens obtained Bachelor of Arts from the University of Wisconsin–Madison in 1993. Mr. Wilkens has met Baker Street Advisors' requirement that its investment professionals ("Advisor Representatives" or "IARs") possess either a bachelor's degree or equivalent, advanced coursework (such as an MBA, DFP, CFA, CFP®, ChFC®, JD, CTFA, EA, or CPA®), or relevant work experience demonstrating strong knowledge and aptitude in investment management principles.

In addition to his academic qualifications, Mr. Wilkens has demonstrated a comprehensive understanding of economic and financial concepts, modern portfolio theory, and portfolio optimization techniques developed through a combination of formal education, industry experience, securities examinations, and/or the attainment of recognized professional designations.

03/07 – Present	Baker Street Advisors, LLC, San Francisco, CA Partner
04/03 – 02/07	VERITY Wealth Advisors, LLC, San Francisco, CA Principal
04/97 – 04/03	Merrill Lynch & Co., San Francisco, CA Director
04/96 – 04/97	Barclays de Zoete Wedd Securities, Ltd., San Francisco, CA Associate
07/93 – 04/96	Goldman Sachs, New York, NY Analyst

**Item 3: Disciplinary Information**

Baker Street Advisors ("Baker Street") is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Mr. Wilkens providing advice to you. Mr. Wilkens does not have a disciplinary history, which may be material to a client's or prospective client's evaluation of him or this advisory business. You may evaluate the details of this history on the SEC's IAPD website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 4: Other Business Activities**

Mr. Wilkens is a Partner and Advisor Representative of Baker Street, and he dedicates his full attention to this role during trading hours. He is not involved in any other investment-related activities or volunteer work, nor does he receive compensation for any business endeavors outside of his position with the Adviser.

**Item 5: Additional Compensation**

Mr. Wilkens does not receive any additional economic benefits from any person, company, organization, or entity—other than the Adviser in connection with the provision of advisory services to clients.

**Item 6: Supervision**

Baker Street is committed to maintaining the highest standards of regulatory compliance and business ethics. The firm's Chief Compliance Officer ("CCO"), Jennifer L. Bonvechio (T: 415.344.6184), is responsible for developing, implementing, and overseeing the firm's Compliance Program. Investment recommendations are collaboratively agreed upon and overseen by the Baker Street Investment Committee, which is comprised of all of the Baker Street Partners and Managing Directors, as well as the CCO. Shelby Rogers (T: 415.344.6180) directly supervises all employee trading activities, which are monitored through ongoing in-office interactions and the firm's client relationship management system. Baker Street's policy is to operate in strict compliance with all applicable federal and state regulations and adhere to the highest principles of ethical conduct. Adviser Representatives are required to follow the firm's written supervisory procedures and Code of Ethics ("COE" or "the Code"), including all updates. The Code mandates that employees uphold their fiduciary duty by acting in the best interest of clients and placing client interests above all else.

All employees must avoid any activities that conflict, or appear to conflict, with these principles or the firm's interests. At least annually, employees are required to attest to their understanding of and compliance with the firm's policies and expectations. This includes an explicit acknowledgment by each IAR of their responsibilities and duties as outlined in the Code.

Mr. Wilkens complies fully with all applicable regulations governing the conduct of Baker Street employees.