

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: **BAKER STREET ADVISORS, LLC**

CRD Number: **128066**

Annual Amendment - All Sections

Rev. 10/2021

3/28/2024 5:09:30 PM

**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

State:

California

Number and Street 2:

SUITE 600

Country:

United States

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: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ 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: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ 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: \_\_\_\_\_ Other titles, if any: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ 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: \_\_\_\_\_ Titles: \_\_\_\_\_  
Telephone number: \_\_\_\_\_ Facsimile number, if any: \_\_\_\_\_  
Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ 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

No Information Filed

#### 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](#).

(9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).

(10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).

(11) are an **Internet adviser** relying on rule 203A-2(e);

(12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).

(13) are **no longer eligible** to remain registered with the SEC.

#### State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

#### Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

#### SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are 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 that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

### SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, 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. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

### 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.(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?

State      Country

Delaware    United 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)?

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.  
60
- B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?  
12
- (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?  
0

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 Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)		<input type="checkbox"/>	\$
(b) High net worth individuals	479	<input type="checkbox"/>	\$ 13,500,000,000
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies		<input type="checkbox"/>	\$
(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	25	<input type="checkbox"/>	\$ 1,000,000,000
(i) State or municipal government entities (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?  Yes  No

(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) \$ 14,500,000,000	(d) 4,628
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 14,500,000,000	(f) 4,628

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?

\$ 0

**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*

(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*)? Yes  No

*If yes, complete Section 5.K.(1) of Schedule D.*



(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.

(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

Yes No

(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

Yes No

- (d) Is the custodian a *related person* of your firm?
- (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 *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 6,320,100,000

- (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 *custody* of the assets :
- |        |               |               |
|--------|---------------|---------------|
| City:  | State:        | Country:      |
| BOSTON | Massachusetts | United States |

Yes No

- (d) Is the custodian a *related person* of your firm?
- (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 *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 5,984,000,000

#### 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

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?
- (2) If yes, is this other business your primary business?
- If "yes," describe this other business on [Section 6.B.\(2\) of Schedule D](#), 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 clients?
- If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

#### SECTION 6.A. Names of Your Other Businesses

**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 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**

Yes No

B. Are you an adviser to any private fund?

*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

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                                  |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/>            | <input checked="" type="radio"/> |

#### Sales Interest in Client Transactions

- |  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                       |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

#### Investment or Brokerage Discretion

- |   | Yes                              | No                               |
|---|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input type="radio"/>            |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/>            | <input checked="" type="radio"/> |

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.I.) 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*': **Yes No**
- (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	Total Number of <i>Clients</i>
(a) \$ 4,500,000,000	(b) 350

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*': **Yes No**
- (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	Total Number of <i>Clients</i>
(a) \$ 24,100,000	(b) 21

- 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*? **Yes No**
- (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:  
10/2023
- 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*?  
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### 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	Number and Street 2: SUITE 650		
City: SAN FRANCISCO	State: California	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.

	<b>Yes No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

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

A. In the past ten years, have you or any <i>advisory affiliate</i> :	<b>Yes No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

*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 <i>advisory affiliate</i> :	<b>Yes No</b>
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> 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?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

*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.*

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

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	<b>Yes No</b>
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a 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) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :	<b>Yes No</b>
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a 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) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>

(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?

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

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 *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

## 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*.

- A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

- B. Do you:
- (1) *control* 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?
  - (2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?
- C. Are you:
- (1) *controlled* by or under common *control* 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?
  - (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

## 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
VANDENAKKER, MICHAEL	I	PARTNER	02/2004	NA	Y	N	4489629
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

## 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)

**CIVIL JUDICIAL 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)
366250	BSA PART 2B MARCH 2022	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, Financial Planning Services, Selection of Other Advisers/Solicitors
381142	BAKER STREET ADVISORS ADV PART 2A MARCH 2023	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, Financial Planning Services, Selection of Other Advisers/Solicitors
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		

**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  
03/28/2024

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:  
Printed Name:  
Adviser CRD Number:  
128066

Date: MM/DD/YYYY  
Title:



**BAKER STREET ADVISORS**

*Independent. Customized. Focused.*

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## **Part 2A of Form ADV The Brochure**

575 Market Street, Suite 600  
San Francisco, CA 94105  
[BakerStreetAdvisors.com](http://BakerStreetAdvisors.com)

**Updated: March 2024**

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This brochure provides information about the qualifications and business practices of Baker Street Advisors, LLC (the "Advisor," "We" or "Baker Street"). 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.

Additional information about the Advisor is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).





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**BAKER STREET ADVISORS**

*Independent. Customized. Focused.*

## **Material Changes**

No material changes have been made to Part 2A of the Form ADV. Modifications reflected in this Part 2A of Form ADV were made for Client clarity. The Advisor's business activities have not changed materially since the time of the update.



## **Advisory Business**

Baker Street provides investment supervisory services primarily on a discretionary basis to a variety of clients. See the “Types of Clients” section for more information with respect to our clients. Services are provided in accordance with Baker Street’s investment advisory agreement and account supervision is guided by the stated investment objectives of the Client (i.e., maximum capital appreciation, growth, etc.). As of December 31, 2023, Baker Street had assets under management of approximately \$14.5 billion on behalf of approximately 504 Clients.

## **Principal Ownership**

Baker Street was founded in 2003. In April 2015, Affiliated Managers Group, Inc. (“AMG”) acquired an equity interest in the Advisor. The remaining equity interests are held by Baker Street’s Partners. AMG, a publicly traded asset management company (NYSE: AMG), also holds equity interests in certain other investment management firms (“AMG Affiliates”). Further information on AMG and the AMG Affiliates is provided in the “Other Financial Industry Activities and Affiliations” section of this Brochure. In connection with the transaction, Baker Street Advisors converted from a California Limited Liability Company (LLC) to a Delaware LLC.

## **Advisory Services**

As a general matter, Baker Street does not recommend investing in specific securities. We prepare strategic plans for our Clients by determining our Client’s long-term and short-term financial needs and objectives, risk tolerance or risk-aversion, and tax status. Strategic plans are based on information provided to us by our Clients, financial records, responses to our questionnaires and personal interviews. We design each Client’s investment portfolio based on a thorough evaluation of the individual goals and objectives of the Client.

We formulate an investment policy statement and/or asset allocation plan for each Client after analyzing the Client’s financial situation and understanding the Client’s individual investment objectives. The investment objectives, investment restrictions, regulatory restrictions, risk tolerances or other circumstances for each Client are generally documented by the Advisor in an investment policy statement. Following Client approval, Baker Street will implement each aspect of the strategy set forth in the investment policy statement, as appropriate. In connection with the implementation of a Client’s investment policy statement, Baker Street will typically identify unaffiliated independent, third-party investment advisors, mutual funds, or private investment pools, including hedge funds, funds of funds, private equity funds, and other similar investments (collectively “third-party investment managers and funds”) that are believed to be compatible with the Client’s investment objectives, risk tolerances and other Client criteria. As part of the process, we evaluate, select, and oversee these investment managers and funds which we utilize to manage a portion of the Client’s account. We will monitor the investment managers’ and funds’ performance, as well as the various investment markets, to determine if the allocation among these investment options is appropriate or if changes to those options are necessary due to various factors, including changes in macro-economic indicators, interest rates, fiscal policy, geo-political or other factors. Except as noted below in “Other Financial Industry Activities and Affiliations”, the Advisor typically utilizes investment managers and funds which are independent of and unaffiliated with the Advisor when managing Client portfolios.

In directing a portion of a Client’s account to be managed by an investment manager (with the approval of the Client), the investment manager will have full investment discretion and trading authority and shall have sole responsibility for the implementation of the investment program with respect to the assets delegated to the investment manager to be managed. In such cases, we will not place orders for transactions in the delegated



portion of the Client’s account or otherwise exercise trading authority over the delegated assets at any time when such assets are being managed by the investment manager. If a Client should need cash from the portion of the Client’s account managed by an investment manager, the Advisor will inform the investment manager of the amount needed by the Client, but at no time will we place orders for transactions in the Client’s account where the investment manager has trading authority.

Investment managers and funds considered for our Clients will be subjected to a due diligence process. Factors considered will include, but not be limited to: reputation, performance record, philosophy, continuity of management, service to Clients, awareness of after tax performance objectives (as appropriate), minimum dollar investment requirement and fees. Information with respect to investment managers and funds (e.g., performance figures, investment style, etc.) will be obtained from tracking organizations, business publications, investment managers, personal interviews, and other sources which we believe are reliable. We may also consider other criteria, including, but not limited to, the administration, recordkeeping and reporting services provided by a manager or a fund. We may retain outside consultants to assist in preparing investment manager and fund search lists. In the event that we retain an outside consultant, we will make the final determination regarding which investment managers and funds that we will make available to our Clients. In certain cases when managing Client assets, the Advisor may select AMG Affiliates or funds managed by AMG Affiliates. Neither AMG nor any AMG Affiliate has any involvement or influence in the Advisor’s selection of investment managers or funds. As such, AMG’s ownership interest in the Advisor does not, in the Advisor’s view, present any potential conflict of interest for the Advisor with respect to our Clients.

The Advisor also provides financial planning services, which may include estate and trust services, risk management and insurance services, philanthropy services, income tax consulting, and bill paying services. These services are provided by the Advisor under a separate agreement between the Client and Baker Street. Estate and trust services may require that the Client obtain his or her own independent legal counsel. Baker Street does not provide legal advice or draft legal documents.

## **Fees and Compensation**

For investment supervisory services, compensation is derived as fee income based upon a percentage of a Client’s assets under management. In each instance, the compensation method is explained and agreed with Clients in advance of any services being rendered.

The compensation for our services, which include developing and implementing an investment policy and objectives, monitoring a Client’s investment results, selecting and monitoring investment managers, and reporting to the Client on a quarterly basis, is as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>
\$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%

\* For amounts less than \$4 million, the fee will be 0.75% not to exceed \$20,000 annually. This tier does not apply to Clients with more than \$4,000,000 under management. Clients that have assets under management of over \$4 million dollars will be subject to an annual fee of .50% on the first \$15 million of assets under management.

Baker Street management fees are for advisory services only and are separate and distinct from third-party investment manager fees which include additional management fees and may include performance-based fees. Clients will also incur any applicable custodial fees, transaction fees and commissions for securities transactions recommended by Baker Street or the investment managers. Clients investing in mutual funds (including money market funds) and exchange-traded funds will typically pay management and/or other fees to each such fund. Those fees are described in each fund's prospectus. Clients investing in private funds, including hedge funds, private equity funds and funds of funds will incur expenses associated with the pooled investment vehicle, which may include audit, legal, custodial, and other types of fees. Clients investing in private funds should refer to the private placement memorandum or limited partnership agreement for a detailed description of additional expenses incurred.

Fees for Clients, who do not have accounts at 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 Investment Advisory Agreement, which is the date the Client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro-rata, based upon the number of calendar days in the calendar quarter that the Investment Advisory 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 Investment Advisory Agreement, which is the date the Client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro-rata, based upon the number of calendar days in the calendar quarter that the Investment Advisory Agreement was effective.

Clients that have assets under management of less than \$4 million will be subject to an annual fee of .75%, not to exceed \$20,000 annually, calculated as described in the previous paragraph. Clients that have assets under management of over \$4 million dollars 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 Clients' investments managed by Baker Street. These investments may include mutual funds, exchange traded funds, limited partnerships, fixed and variable annuity accounts, stocks, bonds, and other securities, selected by the investment managers. While the majority of holdings in Client portfolios are readily priced by



the Clients' custodians, 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 Advisor, as the custodian will not determine whether the fee has been properly calculated.

As previously described, Baker Street also provides financial planning services, which may include estate and trust services, risk management and insurance services, philanthropy services, income tax consulting, and bill paying services. These services are provided by Baker Street under a separate agreement between the Client and Baker Street. Fees for these services are based on a retainer, hourly rate, or annual fee based on assets under management, as agreed upon between Baker Street and the Client.

The Advisor's service may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. Upon termination, the fees charged for advisory services will be pro-rated. The Client can cancel the Agreement without penalty within the first five days after the signing of the Agreement. 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.

Fees may be negotiated for Clients where specialized investment services are needed or for family members of employees of the Advisor. The Advisor reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

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

The Advisor does not charge any performance fees; however, some investment managers or funds recommended by Baker Street may charge performance fees.

## **Types of Clients**

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

The Advisor requires a minimum account size of \$5,000,000; however, the Advisor has discretion to waive the account minimum.

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

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 Advisor 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, the Advisor 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 include, 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.

*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 Client's investments will fluctuate, there is the risk that the Client will lose money.

*Investing in securities is inherently risky:* An investment in individual securities or in a portfolio of securities could lose 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 Advisor 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.

*Generation of multiple levels of fees and 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 with an investment manager or in a fund directly. 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 0.625% to 3.25% (per annum). In addition, certain investment managers to private funds charge an incentive allocation or fee generally ranging from 5% 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 it 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 Advisor without independent oversight.





*Each portfolio fund invests independently:* 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.

In performing its services, Baker Street shall not be required to verify any information received from the Client or from the Client's other professionals and is expressly authorized to rely on such information. Moreover, each Client is advised that the Client retains his/her/its responsibility to promptly notify Baker Street if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Baker Street's previous recommendations and/or services.

*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 have the ability to 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.

## **Disciplinary Information**

The Advisor and its employees have not been involved in any legal or disciplinary events in the past 20 years that would be material to a Client's evaluation of the company or its personnel.

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

As noted in "Principal Ownership" above, AMG holds an equity interest in the Advisor. AMG's equity interest in the Advisor is structured so that the Advisor maintains operational autonomy in managing its business. AMG does not have any role in the day-to-day management of the Advisor. AMG also holds equity interests in certain other investment managers, the AMG Affiliates. In certain cases, the Advisor may select investment managers that 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 Advisor, operates autonomously and independently of AMG and of each other. The Advisor'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 the Advisor does not, in the Advisor's view, present any potential conflict of interest for the Advisor's 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 the Advisor's Clients upon request.



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

The Advisor, its Partners and employees may, on a limited basis, buy or sell, for their personal accounts the same securities that may be recommended to Clients. To avoid any potential conflicts of interest involving personal trades, the Advisor has adopted a formal code of ethics (the “Code”) which includes personal securities transactions and insider trading policies and procedures. The Advisor’s 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 Advisor above one’s own personal 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 in a professional and ethical manner that will reflect positively on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

Baker Street’s Securities Compliance Policy requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Advisor with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest. All employees of the Advisor are also subject to the AMG Insider Trading Policy and Procedures (the “AMG Insider Trading Policy”). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG’s stock. In addition, the Advisor’s Code of Ethics also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by an officer or employee of the Advisor.

In the normal course of business, Baker Street is an allocator of Client funds to investment managers and funds. In certain circumstances, however, Baker Street and/or representatives of Baker Street *may* buy or sell securities that are also recommended to Clients. This practice may create a situation where Baker Street and/or representatives of Baker Street are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest.





Baker Street has established procedures intended to limit conflicts of interest in cases where Baker Street is a related person, or any of its employees buys or sells securities recommended by Baker Street to its Clients. These procedures include the obligation to pre-clear transactions in private placements (which include interests in private investment funds) through Baker Street's Chief Compliance Officer and a quarterly review of investment activity within the personal accounts of Baker Street Partners and employees.

Baker Street utilizes an Advisory Committee which consults on Baker Street's model portfolios and asset allocation. In certain instances, Baker Street recommends Clients invest with investment managers whose employees serve as members of the Advisory Committee. Baker Street's relationship with investment managers that serve as Advisory Committee members creates a potential conflict of interest. As Baker Street receives consulting services from the Advisory Committee members, it benefits from the relationship with the investment managers.

A copy of the Advisor's Code shall be provided to any Client or prospective Client upon request.

## **Brokerage Practices**

When a Client agrees to discretionary management, Baker Street will be responsible for asset allocation and selecting investment managers and funds. The only limitations on our investment authority will be those limitations imposed in writing by the Client.

We may recommend that the Client retain an investment manager directly. In those cases, the Client will engage the investment manager directly, and the Advisor will not be a party to that agreement. The Client will retain discretion to engage or disengage the investment manager. The Advisor will charge the Client an advisory fee for the assets managed by the investment manager.

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 the particular circumstances. The Advisor 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.

Absent an existing brokerage relationship, the Advisor will assist the Client with developing a relationship with brokers that the Advisor has a relationship with, which include: Fidelity Institutional ("Fidelity") and Charles Schwab & Co. ("Schwab"). Baker Street may recommend that a Client establish brokerage accounts with Schwab or Fidelity to maintain custody of the Client's assets and to effect trades for the account(s). The Advisor 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, on-line 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. Baker Street has no affiliation with Schwab or Fidelity and receives no monetary remuneration from Schwab or Fidelity, either directly or indirectly. However, Schwab and Fidelity may provide services of value to our Clients and Baker Street; these are described in more detail below.



As part of the programs offered by Fidelity and Schwab, the Advisor receives benefits that it would not receive if it did not provide investment advice to Clients. While there is no direct affiliation or fee sharing arrangement between Fidelity, Schwab and the Advisor, economic benefits are received by the Advisor which would not be received if the Advisor did not have an established relationship with Fidelity and Schwab. These benefits do not depend on the amount of transactions directed by the Advisor to Fidelity or Schwab. These benefits may include: a dedicated trading desk that services the Advisor's Clients, a dedicated service group and an account services manager dedicated to the Advisor's accounts, access to a real time order matching system, ability to block Client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched Client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from Client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for the Advisor's Clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived. Schwab or Fidelity may provide Baker Street with information and services intended to help Baker Street manage and further develop our business enterprise. Schwab or Fidelity may provide these services themselves or may arrange for third parties to provide the services. These services may include educational conferences and events; consulting on various topics such as information technology, compliance, strategic, legal, and business needs; presentations, consulting, publications and conferences on various topics such as regulatory compliance, practice management, human capital, and business succession; support, including financial assistance with mailing packages; and access to employee benefits providers, human capital consultants, and insurance providers.

The term "soft dollars" refers to a means of paying brokerage firms for products and services through commission revenue, based on the volume of brokerage commission revenues generated from securities transactions executed through brokers by an investment manager on behalf of advisory Clients. Section 28(e) of the Securities Exchange Act of 1934, as amended, allows Baker Street to pay broker-dealers more than the lowest commission available in order to obtain research and brokerage services without breaching its fiduciary duties to Clients or imposing a duty upon Baker Street to obtain the lowest commission if certain conditions are met and Baker Street makes a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage or research services on behalf of its advisory Clients. In determining if something is research, thus falling within the safe harbor provisions, the controlling principle is whether it provides lawful and appropriate assistance to the investment manager in the performance of its investment decision-making responsibilities.

Baker Street currently does not maintain formal soft dollar agreements with Schwab nor Fidelity. However, Schwab and Fidelity provide Baker Street with proprietary research. Baker Street has determined that it would obtain this service regardless of the amount of commissions it generates at Schwab and Fidelity throughout the year. Therefore, Baker Street may not be "paying-up" for proprietary research.

Research services received from Schwab and Fidelity are supplemental to Baker Street's own research efforts, and, when utilized, are subject to internal analysis before being incorporated by Baker Street into its investment process. As a practical matter, it would not be possible for Baker Street to generate all of the information presently provided by broker-dealers. Baker Street may pay cash for certain research services received from external sources and also allocate brokerage for research services, which are available for cash. While the receipt of research services from brokerage firms has not reduced Baker Street's normal research activities, the expenses of Baker Street could be materially increased if it attempted to generate such additional information through its own staff. To the extent that broker-dealers provide research services of value, Baker Street is relieved of expenses, which it may otherwise bear. In addition, Baker Street has an incentive to select



a broker-dealer based on its interest in receiving research or other products or services, rather than Client's interests in receiving lower transaction costs.

The availability to Baker Street of the foregoing products and services is not contingent upon Baker Street committing to Schwab or Fidelity any specific future amount of business (assets in custody or trading) or upon Baker Street giving any particular investment advice. However, the terms of any alternative pricing that may apply to Baker Street or our Clients may be based upon the nature and scope of business that Baker Street transacts with Schwab or Fidelity.

## **Trade Error**

From time to time, Baker Street may make an error in submitting a trade order on a Client's behalf. When this occurs, Baker Street may place a correcting trade with the broker-dealer which 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, 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.

## **Review of Accounts**

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. Factors triggering reviews, and perhaps triggering buy or sell recommendations of funds or changes in investment managers, include changed circumstances of the Clients, changed general conditions in the stock and bond markets, and changes in management of investment managers. All accounts are reviewed by one of the Partners. There is no set minimum or maximum in place with regard to the number of accounts that each Partner will review.

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 Advisor with their quarterly billing statements. The quarterly reports provided by the Advisor 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.

## **Client Referrals and Other Compensation**

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

## **Custody**

Baker Street does not directly or indirectly hold Clients' funds or securities and does not have the authority to obtain possession of Clients' funds or securities.

All Clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Advisor can access many Clients' accounts through its ability to debit advisory fees. For this reason the Advisor is considered to



have custody of Client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Advisor.

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, and password access to certain client accounts. 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.

Baker Street is also deemed, under federal securities laws, to have custody of certain client accounts based on 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. In lieu of an annual custody examination, Baker Street meets certain prescribed regulatory requirements with respect to such accounts.

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

## **Investment Discretion**

Baker Street provides investment supervisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement.

When a Client agrees to discretionary management, we will be responsible for asset allocation and selecting investment managers and funds. The Advisory Agreement between the Client's and Baker Street allows the Advisor Limited Power of Attorney ("LPOA") authority for discretionary and non-discretionary accounts. This LPOA grants Baker Street only trading and limited funds and fee disbursement authority. Other limitations, including investment restrictions, are those imposed in writing by the Client.

## **Voting Client Securities**

The Advisor will not vote (by proxy or otherwise) in any matter for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the Client's account. With regard to all other matters for which shareholder action is required or solicited with respect to securities beneficially held by the Client's account such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, the Advisor affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

## **Financial Information**

The Advisor has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.



**BAKER STREET ADVISORS**

*Independent. Customized. Focused.*

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## **Part 2B of Form ADV The Brochure Supplement**

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

**Updated: March 2024**

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This brochure supplement provides information about Jeffrey M. Bardini, Jeffrey W. Colin, Adam T. Elegant, Alexander G. Gannon, James E. Milligan, Ryan E. Murray, Heather L. Pelant, Annie E. Roth, Wendy A. Umphrey, Michael van den Akker, and Christopher J. Wilkens. It supplements the Advisor's accompanying Form ADV brochure. Please contact the Advisor's Chief Compliance Officer at 415.344.6184 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.



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Completion of college level study or its equivalent is generally required of the Advisor's representatives. Additionally, a thorough knowledge of economic and financial principles, modern portfolio theory, optimization techniques as well as their application must be demonstrated. This knowledge may be acquired via business experience, education, and passage of securities examinations, attainment of professional designations or a combination thereof.

## **Jeffrey M. Bardini's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1981

#### **Formal Education after High School:**

California Polytechnic State University – BS, 2005

#### **Business Background for the Preceding Five Years:**

January 2021 to Present

Managing Director, Baker Street Advisors, LLC

April 2016 to December 2020

Vice President, Baker Street Advisors, LLC

#### **Disciplinary Information**

Mr. Bardini has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Bardini or of the Advisor.

#### **Other Business Activities**

Mr. Bardini is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the Advisor.

#### **Additional Compensation**

Mr. Bardini does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

#### **Supervision**

All investment recommendations at Baker Street Advisors are collaboratively agreed upon and overseen by the Baker Street Investment Committee. The Baker Street Investment Committee is comprised of all of the Baker Street Partners and Managing Directors, and Jennifer Bonvechio - Chief Compliance Officer. Any of these members can be reached at the number on the cover of this brochure supplement.



## **Jeffrey W. Colin's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1963

#### **Formal Education after High School:**

Northwestern University – BS, 1985

J.L. Kellogg Graduate School of Management – MBA, 1991

#### **Business Background for the Preceding Five Years:**

October 2003 to Present

Partner, Baker Street Advisors, LLC

December 2002 to August 2003

Managing Director, Deutsche Bank Alex Brown

May 2001 to October 2002

Managing Director, Robertson Stephens

February 2000 to May 2001

Managing Director, myCFO, Inc.

August 1991 to February 2000

Vice President, Goldman Sachs

#### **Disciplinary Information**

Mr. Colin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Colin or of the Advisor.

#### **Other Business Activities**

Mr. Colin is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Advisor.

#### **Additional Compensation**

Mr. Colin does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

#### **Supervision**

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## **Adam T. Elegant's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1973

#### **Formal Education after High School:**

Washington University in St. Louis – Political Science, 1995

University of Colorado, Leeds School of Business – MBA, 1999

#### **Business Background for the Preceding Five Years:**

January 2022 to Present

Partner, Baker Street Advisors, LLC

November 2019 to December 2021

Managing Director, Baker Street Advisors, LLC

April 2014 to November 2019

Director, KKR & Co. Inc.

April 2013 to March 2014

Vice President, Northern Trust

August 1999 to April 2013

Vice President, Goldman Sachs

#### **Disciplinary Information**

Mr. Elegant has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Elegant or of the Advisor.

#### **Other Business Activities**

Mr. Elegant is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the Advisor.

#### **Additional Compensation**

Mr. Elegant does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

#### **Supervision**

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## **Alexander G. Gannon's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1989

#### **Formal Education after High School:**

University of Notre Dame, BBA, 2011

#### **Business Background for the Preceding Five Years:**

April 2023 to Present

Managing Director, Baker Street Advisors, LLC

January 2020 to April 2023

Vice President, Baker Street Advisors, LLC

July 2016 to December 2019

Manager, Baker Street Advisors, LLC

#### **Disciplinary Information**

Mr. Gannon has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Gannon or of the Advisor.

#### **Other Business Activities**

Mr. Gannon is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the Advisor.

#### **Additional Compensation**

Mr. Gannon does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

#### **Supervision**

All investment recommendations at Baker Street Advisors are collaboratively agreed upon and overseen by the Baker Street Investment Committee. The Baker Street Investment Committee is comprised of all the Baker Street Partners and Managing Directors, and Jennifer Bonvechio - Chief Compliance Officer. Any of these members can be reached at the number on the cover of this brochure supplement.



## **James E. Milligan's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1961

### **Formal Education after High School**

University of Texas at Austin – B.S. Civil Engineering 1983

Stanford Graduate School of Business – Master's in Business Administration 1987

### **Business Background for the Preceding Five Years**

January 2016 to Present

Partner, Baker Street Advisors, LLC

March 2011 to December 2015

Managing Director, Baker Street Advisors, LLC

February 1999 to March 2008

Managing Director & Regional Manager Private Wealth Management (PWM), Goldman Sachs

April 1997 to January 1999

Managing Director, Regional Manager (PWM), Goldman Sachs

August 1987 to April 1997

Vice President and Private Client Advisor (PWM), Goldman Sachs

### **Disciplinary Information**

Mr. Milligan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Milligan or of the Advisor.

### **Other Business Activities**

Mr. Milligan is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the Advisor.

### **Additional Compensation**

Mr. Milligan does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients. Mr. Milligan receives compensation as a lecturer at the Stanford University Graduate School of Business.

### **Supervision**

All investment recommendations at Baker Street Advisors are collaboratively agreed upon and overseen by the Baker Street Investment Committee. The Baker Street Investment Committee is comprised of all the Baker Street Partners and Managing Directors, and Jennifer Bonvechio - Chief Compliance Officer. Any of these members can be reached at the number on the cover of this brochure supplement.



## **Ryan E. Murray's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1985

#### **Formal Education after High School:**

University of Richmond – BA, 2007

#### **Business Background for the Preceding Five Years:**

April 2023 to Present

Managing Director, Baker Street Advisors, LLC

September 2022 to April 2023

Chief Relationship Officer, Syon Capital, LLC

September 2019 to September 2022

Vice President, Merrill Lynch & Co.

July 2007 to September 2019

Vice President, Goldman Sachs & Co.

#### **Disciplinary Information**

Mr. Murray has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Murray or of the Advisor.

#### **Other Business Activities**

Mr. Murray is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of the Advisor.

#### **Additional Compensation**

Mr. Murray does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

#### **Supervision**

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## **Heather L. Pelant's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1968

#### **Formal Education after High School:**

University of Victoria – BA, 1991

University of Hawaii – MA, 1996

J.L. Kellogg Graduate School of Management – MBA, 2009

#### **Business Background for the Preceding Five Years:**

January 2020 to Present

Partner, Baker Street Advisors, LLC

December 2016 to December 2019

Managing Director, Baker Street Advisors, LLC

January 2003 to August 2016

Managing Director, BlackRock

January 1997 to January 2002

Vice President, Morgan Stanley

#### **Disciplinary Information**

Ms. Pelant has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Pelant or of the Advisor.

#### **Other Business Activities**

Ms. Pelant is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the Advisor.

#### **Additional Compensation**

Ms. Pelant does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

#### **Supervision**

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## **Annie E. Roth's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1980

#### **Formal Education after High School:**

University of California, Berkeley – B.A. Physics, 2004

#### **Business Background for the Preceding Five Years:**

April 2023 to Present

Managing Director, Baker Street Advisors, LLC

January 2022 to April 2023

Senior Vice President, Baker Street Advisors, LLC

July 2017 to January 2022

Vice President, Baker Street Advisors, LLC

April 2013 to July 2017

Manager, Baker Street Advisors, LLC

April 2011 to April 2013

Investment Associate, Wetherby Asset Management

May 2004 to April 2011

Registered Client Service Associate, Technical Analyst and Investment Associate, UBS AG

#### **Disciplinary Information**

Ms. Roth has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Roth or of the Advisor.

#### **Other Business Activities**

Ms. Roth is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the Advisor.

#### **Additional Compensation**

Ms. Roth does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

#### **Supervision**

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## **Wendy A. Umphrey's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1971

#### **Formal Education after High School:**

University of Michigan – BA, 1993

#### **Business Background for the Preceding Five Years:**

January 2020 to Present

Partner, Baker Street Advisors, LLC

January 2017 to December 2019

Managing Director, Baker Street Advisors, LLC

April 2007 to December 2016

Vice President, Baker Street Advisors, LLC

#### **Disciplinary Information**

Ms. Umphrey has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Umphrey or of the Advisor.

#### **Other Business Activities**

Ms. Umphrey is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the Advisor.

#### **Additional Compensation**

Ms. Umphrey does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

#### **Supervision**

All investment recommendations at Baker Street Advisors are collaboratively agreed upon and overseen by the Baker Street Investment Committee. The Baker Street Investment Committee is comprised of all the Baker Street Partners and Managing Directors, and Jennifer Bonvechio - Chief Compliance Officer. Any of these members can be reached at the number on the cover of this brochure supplement.





## **Michael van den Akker's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1952

#### **Formal Education after High School:**

San Francisco State University – BA, 1976

#### **Business Background for the Preceding Five Years:**

February 2004 to Present

Partner, Baker Street Advisors, LLC

October 2005 to April 2015

Director and Chair of the Asset/Liability Committee, New Resource Bank

September 1999 to February 2004

Managing Director, myCFO, Inc.

January 1985 to September 1999

Partner, Price Waterhouse, LLP

#### **Disciplinary Information**

Mr. van den Akker has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. van den Akker or of the Advisor.

#### **Other Business Activities**

Mr. van den Akker is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the Advisor.

#### **Additional Compensation**

Mr. van den Akker does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

#### **Supervision**

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## **Christopher J. Wilkens's Biographical Information**

### **Educational Background and Business Experience**

Year of Birth: 1971

### **Formal Education after High School**

University of Wisconsin, Madison – BA 1993

### **Business Background for the Preceding Five Years**

March 2007 to Present

Partner, Baker Street Advisors, LLC

April 2003 to February 2007

Principal, VERITY Wealth Advisors, LLC

April 1997 to April 2003

Director, Merrill Lynch & Co.

April 1996 to April 1997

Associate, Barclays de Zoete Wedd Securities, Ltd.

July 1993 to April 1996

Analyst, Goldman Sachs

### **Disciplinary Information**

Mr. Wilkens has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Wilkens or of the Advisor.

### **Other Business Activities**

Mr. Wilkens is not engaged in any other investment-related business and does not receive compensation in connection with any business activity outside of the Advisor.

### **Additional Compensation**

Mr. Wilkens does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

### **Supervision**

All investment recommendations at Baker Street Advisors are collaboratively agreed upon and overseen by the Baker Street Investment Committee. The Baker Street Investment Committee is comprised of all the Baker Street Partners and Managing Directors, and Jennifer Bonvechio - Chief Compliance Officer. Any of these members can be reached at the number on the cover of this brochure supplement.