

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

| OMB APPROVAL                                   |               |
|--|---------------|
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| Estimated average burden<br>hours per response | 9.402         |

|   |        |                   |            |
|---|--------|-------------------|------------|
| Name of Investment Adviser:               |        |                   |            |
| Baldwin & Clarke Advisory Services, Inc.  |        |                   |            |
| Address: (Number and Street)              | (City) | (State)           | (Zip Code) |
| 116B S. River Road, Suite 104, Bedford NH | 03110  |                   |            |
| Area Code:                                |        | Telephone number: |            |
| (603)                                     |        | 668-4353          |            |

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A B C D and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:  
Baldwin & Clarke Advisory Services, Inc.

SEC File Number:  
801-

Date:  
03/24/2009

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |  |      |   |
|-------------------------------------|--|------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....   | 89.2 | % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services .....   | 1.3  | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above ..  |      | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....  |      | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....  |      | % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices<br>which clients may use to evaluate securities ..... |      | % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ...  | 9.5  | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....  |      | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....  |      | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? ..... Yes ☒ No ☐

- C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input type="checkbox"/> (3) foreign issuers   | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ----- ☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a-
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input checked="" type="checkbox"/> (10) pension consultant                        |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:  
Baldwin & Clarke Advisory Services, Inc.

SEC File Number:  
801-

Date:  
03/01/2007

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The reviewers are the professionals for whom information is provided on Schedule F, Item 6. They develop and maintain their own client relationships, and there is no assignment of accounts by the applicant. The reviewers are instructed to carry out such reviews as required by client circumstances and objectives but no less frequently than annually. The reviews are triggered by changes in a client's circumstances or in investment or economic conditions which would impact on a client's financial plan and objectives. Every account is reviewed daily for significant changes in market value. Portfolio holdings are reviewed on a global basis daily for changes in market value and reviewed frequently for changes in investment style, changes in personnel and performance concerns for both mutual funds and separate account managers. This information is received from Callan Associates, Schwab, Managers Funds and Fidelity.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Financial Plans are updated as per 11A. Investment management/supervisory services are provided primarily through the use of separate account managers, mutual funds approved by the applicant, including Managers Funds. Representatives are restricted to the list of funds approved by applicant. With only a few exceptions, funds recommended by the Applicant have passed the Callan Associates screening process. Clients receive quarterly statements as well as confirmation statements with each trade and monthly dividend. Quarterly performance reports and market reviews are also provided to certain clients.

**FORM ADV**  
**Part II - Page 6**

Applicant:  
Baldwin & Clarke Advisory Services, Inc.

SEC File Number:  
801-

Date:  
03/24/2009

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |   |  |
|--|---|--|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. if the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |                             |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes ☐ No ☒

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Baldwin &amp; Clarke Advisory Services, Inc.

SEC File Number:

801-

Date:

03/24/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br>Baldwin & Clarke Advisory Services, Inc. |  | IRS Empl. Ident. No.:<br>02-0390433 |
|---|--|-------------------------------------|
| Item of Form<br>(identify)  | Answer   |                                     |
| 1.D.  | <p>Baldwin &amp; Clarke Advisory Services, Inc. ("Applicant") offers investment supervisory services to clients on a sliding fee scale based on assets under management. Fees are charged pursuant to a standard fee schedule (which may be negotiable) and agreed to by the client at the time the management account is established. Related accounts may be combined to calculate the applicable rate for an individual account, thereby lowering the fee that would have otherwise been charged. Some of Applicant's investment advisory representatives may be compensated based on these fees. The Applicant also manages investment advisory accounts not involving investment supervision for self-directed 401(k) plans on the basis of negotiated fees.</p> <p>The fee that Applicant charges, is in addition to the management fee that the advisor of a mutual fund or separate account manager receives for managing the client's portfolio. Clients are urged to read the fund prospectus(es) for information regarding the specific fees charged by any particular mutual fund. In addition, clients may pay execution, custodial or transaction fees for trades placed through a broker dealer or separate account managers, whose fee will be in addition to the fee charged by Applicant.</p> <p>Fees are billed quarterly in arrears based on the account value at the time the account is established and thereafter, based on the account value on the last business day of the immediately preceding quarter. For accounts, which have material additions to, or withdrawals from, the account during the quarter, pro-rated fee adjustments may be made on the subsequent billing cycle.</p> <p>Client portfolios are developed to meet the client's investment return and risk objectives. This is usually accomplished through asset allocation modeling strategies. In all cases client portfolio strategies will be implemented through rigorously selected and monitored separate account managers and/or mutual funds. Applicant has agreements with various brokerage firms to provide custodial and/or brokerage services to its clients. These firms currently include: Charles Schwab &amp; Co., Inc. ("Schwab"), Fidelity Advisory Services and TD . 1st BCCW Capital Corp may provide brokerage services (see Item 8 for more information). Applicant may enter into agreements with other firms in the future, as it deems appropriate and in the best interest of its clients.</p> <p>Applicant's representatives who are also registered representatives with Park Avenue Securities ("PAS") cannot provide this service to their clients and cannot receive solicitation or referral fees. The following representatives are registered representatives with PAS subject to this prohibition:<br/>Champigny, Brian and Hickok, Robert</p> <p>Other representatives are registered with Lincoln Financial Securities Corp. Applicant may pay a fee to Lincoln Financial to compensate Lincoln Financial for their supervisory responsibilities pursuant to NASD Rule 94-44. Such representatives will share in this expense.</p> <p>Lincoln Financial Representatives may not provide asset supervision services to clients except on a limited basis and with the prior approval of Lincoln Financial Securities Corp. The following representatives are registered representatives with Lincoln Financial Securities Corp:<br/>Kennedy, Michael; Lavalley, Scott</p> |                                     |

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Baldwin &amp; Clarke Advisory Services, Inc.

SEC File Number:

801-

Date:

03/01/2007

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br>Baldwin & Clarke Advisory Services, Inc. |  | IRS Empl. Ident. No.:<br>02-0390433 |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
|---|--|-------------------------------------|---------|-------------|------------------------|--------------|-------------|-------|-------------|-------------|-------|---------|--|-------|---------|-------------|------------------------|--------------|-------------|-------|-------------|-------------|-------|---------|--|-------|---------|-------------|------------------------|--------------|------------|-------|-------------|------------|-------|-------------|------------|-------|--------------|--------------|-------|-------------|--------------|-------|-------------|--------------|-------|-------------|--------------|-------|-------------|--------------|-------|---------|--------------|------------------|
| Item of Form<br>(identify)  | Answer   |                                     |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| 1.D.  | <p>Fee schedule:</p> <p>The following table provides the annual fees for investment advisory services. Fees will be assessed quarterly in arrears and will be based on the market value of the assets held under management as of the last day of each quarter.</p> <p>Value Added Cash Management Portfolios<br/>(Money Market and/or Short Government Income Funds)</p> <table><thead><tr><th>Bracket</th><th>Asset Value</th><th>Annual Percentage Rate</th></tr></thead><tbody><tr><td>On the First</td><td>\$2,000,000</td><td>0.45%</td></tr><tr><td>On the Next</td><td>\$3,000,000</td><td>0.40%</td></tr><tr><td>Balance</td><td></td><td>0.30%</td></tr></tbody></table> <p>Fixed Income Portfolios</p> <table><thead><tr><th>Bracket</th><th>Asset Value</th><th>Annual Percentage Rate</th></tr></thead><tbody><tr><td>On the First</td><td>\$2,000,000</td><td>0.65%</td></tr><tr><td>On the Next</td><td>\$3,000,000</td><td>0.50%</td></tr><tr><td>Balance</td><td></td><td>0.40%</td></tr></tbody></table> <p>Equity or Balanced Portfolios</p> <table><thead><tr><th>Bracket</th><th>Asset Value</th><th>Annual Percentage Rate</th></tr></thead><tbody><tr><td>On the First</td><td>\$ 500,000</td><td>1.00%</td></tr><tr><td>On the Next</td><td>\$ 250,000</td><td>0.90%</td></tr><tr><td>On the Next</td><td>\$ 250,000</td><td>0.80%</td></tr><tr><td>On the First</td><td>\$ 1,000,000</td><td>0.75%</td></tr><tr><td>On the Next</td><td>\$ 1,000,000</td><td>0.65%</td></tr><tr><td>On the Next</td><td>\$ 2,000,000</td><td>0.60%</td></tr><tr><td>On the Next</td><td>\$ 5,000,000</td><td>0.50%</td></tr><tr><td>On the Next</td><td>\$10,000,000</td><td>0.45%</td></tr><tr><td>Balance</td><td>\$20,000,000</td><td>Negotiated Rates</td></tr></tbody></table> <p>The minimum annual fee for new accounts is \$500 for qualified retirement plans and \$1,000 for other accounts (the minimum fee may be waived for certain "multiple" accounts). The Investment Advisory Fee will be paid quarterly based on the market value of assets on the last day of the quarter. Fees for assets advised for less than a full quarter will be prorated. Fees may be paid out of the investment income or principal. The Advisory Client will be sent a detailed explanation of the fee deduction and a transaction summary statement reflecting the deduction from the investment account. B&amp;CASI may combine multiple, so-called "household" accounts for purposes of applying the above fee schedule. However, Applicant reserves the right to negotiate any client fees.</p> <p>Advisory clients will be given written notice at least thirty (30) days in advance of any change in fees. Clients are advised that investment managers and/or mutual funds selected by the client pursuant to the advice of B&amp;CASI will have fees and/or expenses in addition to the fees paid to B&amp;CASI.</p> |                                     | Bracket | Asset Value | Annual Percentage Rate | On the First | \$2,000,000 | 0.45% | On the Next | \$3,000,000 | 0.40% | Balance |  | 0.30% | Bracket | Asset Value | Annual Percentage Rate | On the First | \$2,000,000 | 0.65% | On the Next | \$3,000,000 | 0.50% | Balance |  | 0.40% | Bracket | Asset Value | Annual Percentage Rate | On the First | \$ 500,000 | 1.00% | On the Next | \$ 250,000 | 0.90% | On the Next | \$ 250,000 | 0.80% | On the First | \$ 1,000,000 | 0.75% | On the Next | \$ 1,000,000 | 0.65% | On the Next | \$ 2,000,000 | 0.60% | On the Next | \$ 5,000,000 | 0.50% | On the Next | \$10,000,000 | 0.45% | Balance | \$20,000,000 | Negotiated Rates |
| Bracket   | Asset Value  | Annual Percentage Rate              |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the First  | \$2,000,000  | 0.45%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the Next   | \$3,000,000  | 0.40%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| Balance   |  | 0.30%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| Bracket   | Asset Value  | Annual Percentage Rate              |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the First  | \$2,000,000  | 0.65%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the Next   | \$3,000,000  | 0.50%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| Balance   |  | 0.40%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| Bracket   | Asset Value  | Annual Percentage Rate              |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the First  | \$ 500,000   | 1.00%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the Next   | \$ 250,000   | 0.90%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the Next   | \$ 250,000   | 0.80%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the First  | \$ 1,000,000   | 0.75%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the Next   | \$ 1,000,000   | 0.65%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the Next   | \$ 2,000,000   | 0.60%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the Next   | \$ 5,000,000   | 0.50%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| On the Next   | \$10,000,000   | 0.45%                               |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |
| Balance   | \$20,000,000   | Negotiated Rates                    |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |             |       |             |             |       |         |  |       |         |             |                        |              |            |       |             |            |       |             |            |       |              |              |       |             |              |       |             |              |       |             |              |       |             |              |       |         |              |                  |

**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Baldwin &amp; Clarke Advisory Services, Inc.

SEC File Number:

801-

Date:

03/24/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br>Baldwin & Clarke Advisory Services, Inc. |   | IRS Empl. Ident. No.:<br>02-0390433 |
|---|---|-------------------------------------|
| Item of Form<br>(identify)  | Answer  |                                     |
| 1.A.3   | Various services having to do with financial and investment planning are performed for hourly fees ranging between \$30 and \$250.  |                                     |
| 1.A.7   | <p>Applicant offers financial planning and wealth transfer planning services. The fees for financial planning range from \$250 to \$10,000. The fees for Wealth Transfer Planning range from \$5,000 to \$35,000. The fee charged to the client for a particular plan is negotiable within this range. The amount of fee charged to the client within the range will depend upon the complexity of the client's financial situation and the specific analysis that must be prepared to complete the client's plan. The fee for Quadrant Living System planning services ranges from \$50,000 to \$200,000 and includes the costs of services provided by other professionals such as accountants and attorneys as determined by the engagement and as indicated in the client contract. The fee charged to the client for Quadrant Living System planning services is negotiable within this range.</p> <p>Clients are quoted a fee range for the specific financial planning services to be performed. A deposit equal to one half of the lower quoted fee will be payable at the time of the fact finding meeting and the balance due upon completion of the planning service. Fees are refundable within thirty days after the deposit is received from the client. Notice must be given to applicant via certified mail, return receipt requested. A pro rata charge for advisory services performed during the thirty day period may be charged at the rate of \$50 per hour. Such charges for services already performed may be deducted from any refund.</p> |                                     |
| 2.G.  | Applicant will be providing sub-advisory services to Samoset Asset Management Company LLC, ("Samoset") a registered investment adviser. The fees charged to Samoset were negotiated and are reflected in the sub-advisory agreement between the companies.  |                                     |
| 4.B.8&C.7   | Applicant utilizes the services of Callan Associates, Inc., a registered investment adviser. This service provides applicant with access to the following services through non-affiliated third parties: (1) Asset optimization software; (2) capital market assumptions; (3) Research on mutual funds that have no affiliation with Callan Associates; (4) Research and qualitative profiles on separate account managers that have no affiliation with Callan Associates; (5) Performance measurement reports, if requested; and (6) Training and marketing support.  |                                     |
| 5.  | Applicant requires every representative who provides advice to clients, to have at least a college education or three years of practical experience and participate in continuous education toward profession designations such as Chartered Financial Consultant ("ChFC") or Certified Financial Planner ("CFP"). Each representative must also adhere to the Applicant's Code of Ethics (copy available upon request).  |                                     |

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| 7.& 8.C   | <p>Applicant's principal officers maintain an insurance firm, Baldwin &amp; Clarke. Representatives of Applicant may offer insurance products as agents of the insurance firm. Such representatives may receive commissions on such transactions. Applicant's principal officers maintain a Qualified Retirement Plan Consulting company, Baldwin &amp; Clarke Retirement Plan Services, Inc. Clients, who desire to, may receive services from this company. Applicant's principal officers maintain a company that offers investment banking and business finance consulting services, Baldwin &amp; Clarke Corporate Finance, Inc. The services of this firm are available to clients of applicant.</p> <p>Applicant's principal officers are principal shareholders in 1st BCCW Capital Corp, a limited registration broker dealer. This firm is licensed solely for the purpose of registering and marketing private placements. Mr. Clarke is a shareholder and a registered representative. Mr. Baldwin is a shareholder of this corporation, but serves in no other capacity. He is not a registered representative of this corporation. His only involvement with this corporation is that of an investor.</p> <p>1st BCCW Capital Corp, Baldwin &amp; Clarke, Baldwin &amp; Clarke Retirement Plan Services, Inc. and Baldwin &amp; Clarke Corporate Finance, Inc. are neither affiliates nor subsidiaries of Park Avenue Securities.</p> <p>Applicant has entered into Investment Manager Service Agreements with Charles Schwab &amp; Co., Inc. ("Schwab"), Fidelity Institutional Brokerage Group ("Fidelity") and TD Ameritrade. These agreements allow the adviser to open accounts for the client and upon written authorization from the client, to direct transactions on the account, to receive duplicate statements and to bill the account for financial planning and investment advisory fees being charged to the client.</p> <p>Applicant's principals own a small interest in Samoset Capital Group, LLC ("SCG"). Samoset Asset Management Company LLC ("Samoset") is a wholly owned subsidiary of SCG. As disclosed under Item 1G above, Applicant provides sub-advisory services to Samoset.</p> |                                     |
| 8.D.  | <p>A related person may recommend to selected advisory clients, who qualify as accredited investors, that they invest in a private placement. This activity does not involve the Applicant in any capacity and related person, not Applicant, may benefit from this transaction. Representatives of PAS and Lincoln Financial cannot participate in the private placements offered by 1st BCCW Capital Corp, a related broker-dealer.</p>  |                                     |

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|---|---|-------------------------------------|
| Item of Form<br>(identify)  | Answer  |                                     |
| 9.  | <p>The Applicant does not act as a Broker or Agent. However, representatives of the Applicant may be Registered Representatives of a Broker Dealer. As such, they may sell products on a commission basis independently of the investment advisory services offered by the Applicant and are supervised by their respective Broker Dealer on these activities. Only registered securities or securities exempt from registration are involved in the transactions effected by the aforesaid Representatives and full disclosure is made through the delivery of prospectuses. As specified in the engagement agreement, clients of Baldwin &amp; Clarke Advisory Services, Inc. are not obligated to purchase any insurance or investment products from Applicant's representatives in their separate capacities as insurance agents or broker dealer registered representatives, even though said clients elect to purchase products to implement their financial plans. Representatives are permitted to invest personal funds consistent with the recommendations made to clients. All representatives must abide by the following rules in making such transactions:</p> <p>1.) No transaction in a security may be made for a representative's or affiliated account until all orders or contemplated orders have been completed for client accounts.</p> <p>2.) If transactions for both client accounts and representatives or affiliated accounts are completed on the same day, the best price shall be received by client accounts.</p> <p>3.) No representative may purchase for his own or affiliated accounts any securities in the course of a public offering by an issuer where a public market has not previously existed, and where the demand for such security appears to be greater than the he supply, except when such securities are deemed to be unsuitable for client accounts, or, if deemed suitable for client accounts, only after all client account demand has been satisfied.</p> <p>4.) Representatives of Baldwin &amp; Clarke Advisory Services, Inc. are required to report all securities transactions for their own or affiliated accounts, including the name and amount of securities involved, nature of transaction (buy, sell or exchange), transaction date, transaction price and name of broker or dealer effecting the transaction.</p> <p>5.) Obligations of the US Government or its agencies shall be exempt from the provisions of this code of conduct.</p> <p>Some of Applicant's associated persons are registered representatives of Park Avenue Securities ("PAS"), Member NASD, SIPC. In the event that a client freely chooses to implement the investment advice contained in their financial plan through such registered representative, the broker/dealer would be PAS. The following agents are associated with PAS:<br/>Baldwin, Charles; Champigny, Brian and Hickok, Robert.</p> <p>Some of Applicant's associated persons are registered representatives of Lincoln Financial Securities Corp. ("LF"), Member NASD, SIPC. In the event that a client freely chooses to implement the investment advice contained in their financial plan through such registered representative, the broker/dealer would be LF. The following agents are associated with LF:<br/>Kennedy, Michael; Lavalley, Scott</p> <p>1st BCCW Capital Corp, Baldwin &amp; Clarke, Baldwin &amp; Clarke Retirement Plan Services, Inc., and Baldwin &amp; Clarke Corporate Finance, Inc. are neither affiliates nor subsidiaries of PAS.</p> <p>Pursuant to agreements with Samoset, Applicant and a Principal of Applicant, will be providing services to Samoset and/or clients of Samoset.</p> |                                     |

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|---|--|-------------------------------------|
| Item of Form<br>(identify)  | Answer   |                                     |
| 9.  | <p>Code of Ethics:</p> <p>The Applicant has adopted a code of ethics. In summary the Code of Ethics appoints Charles Baldwin as the Chief Compliance Officer and requires persons who provide investment advice on behalf of the Applicant ("supervised persons") act in a manner consistent with their fiduciary duty. This requires, among other things, that these supervised persons report their personal securities transactions, which are restricted consistent with the other disclosures in this section, not act on nor disseminate insider information, safeguard client information consistent with our Privacy Policy, and avoid, whenever possible, or disclose any conflicts of interest that might arise. This is a summary of our policy. If you would like a complete copy of this code, please contact the office and we will provide a full copy to you.</p> <p>Pursuant to IA-1092, the following statement is made by the Applicant with regards to associated persons who are also registered representatives with PAS: (1) Associated persons of the applicant are also associated with PAS, (2) Clients are under no obligation to have applicant or its associated persons implement any suggestions made in a written financial plan; (3) If asked to implement the suggestions of the financial plan, the PAS Registered Representative intends to implement such investment advice, in whole or in part through products offered by PAS; (4) To the extent applicant or its associated persons do implement, they will be acting as agents for PAS; (5) Although the applicant's associated persons are registered representative of PAS, these advisory services provided herein are basically beyond the scope of employment with the broker/dealer; (6) If insurance or securities products are sold, commissions would be received by the applicant's associated persons; (7) Clients shall have total freedom to execute securities and/or insurance transactions with any company of their choice.</p> |                                     |
| 10.   | A minimum fee is charged as described in Item 1. Related accounts may be combined to determine the fees charged, thereby reducing the minimum fee for some individual accounts.  |                                     |
| 12.B.   | Applicant would suggest Lincoln Financial, Schwab, Fidelity, TD Ameritrade, PAS or 1st BCCW Capital Corp to a client for whom the services of any of those companies would be appropriate.   |                                     |
| 13.A.   | See Item 8.D.  |                                     |
| 13.B.   | Applicant has written agreements with some of its representatives whereby those representatives will receive a portion of the advisory fee paid by clients who use applicant's investment supervisory services, as a referral fee. These representatives are not the representatives who will be servicing that client's account.  |                                     |

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