

Item 1 – Cover Page

Baldwin Investment Management, LLC

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www.Baldwinim.com

January 1, 2015

This Brochure provides information about the qualifications and business practices of Baldwin Investment Management, LLC (“Baldwin”). If you have any questions about the contents of this Brochure, please contact us at 610-260-1555 . 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.

Baldwin Investment Management LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about [Baldwin Investment Management, LLC](http://www.adviserinfo.sec.gov) also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 1, 2015 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

There are no Material Changes to report from the date of the last Brochure, January 1, 2014.

Currently, our Brochure may be requested by contacting Peter H. Havens at 610-260-1555 or phavens@baldwinim.com. Our Brochure is also available on our web site www.baldwinim.com, also free of charge.

Additional information about Baldwin Investment Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Baldwin Investment Management who are registered, or are required to be registered, as investment adviser representatives of Baldwin Investment Management.

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Brochure Supplement(s)

Item 4 – Advisory Business

Baldwin Investment Management, LLC became registered with the Securities and Exchange Commission on July 5, 1999 and commenced business as an investment adviser on that date.

Baldwin Investment Management's Principal Owners are as follows:

Baldwin Investment Management, LLC is wholly owned by Baldwin Management, LLC. The principal owners of Baldwin Management LLC are as follows:

W. Paul Havens, Jr. and Ida H. Havens Trust F/B/O Peter H. Havens

Peter H. Havens is the Chief Executive Officer and Chairman of the Board of Managers of Baldwin Management, LLC.

The managers Baldwin Investment Management, LLC are as follows:

Peter H. Havens

Peter H. Havens was born July 17, 1954. He earned an A.B. in economics from Harvard College in 1976 and an M.B.A. in finance from Columbia University in 1981. Mr. Havens founded Baldwin in May 1999 and is currently Chairman of Baldwin. From May 1995 to March 1999, Mr. Havens was an Executive Vice President of The Bryn Mawr Trust Company and was in charge of its Investment Management and Trust Division. From April 1992 to May 1995, Mr. Havens was manager at Kewanee Enterprises, a family investment office.

Mr. Havens is the Chief Compliance Officer of Baldwin.

Susan Berry Gorelli

Susan Berry Gorelli was born July 28, 1959. She earned a B.A. in economics and history from the University of Delaware in 1981. Ms. Berry Gorelli joined Baldwin in July 1999 and is currently a Managing Director of Baldwin. From October 1994 to July 1999, Ms. Berry Gorelli was a portfolio manager of The Bryn Mawr Trust Company. From March 1985 to May 1994, Ms. Berry Gorelli was a Vice President-Secondary marketing at Meridian Mortgage Corporation.

David Buten

David Buten was born September 8, 1938. He earned a B.S. in accounting from the University of Pennsylvania – Wharton School in 1960. Mr. Buten joined Baldwin in July

1999 and is currently a Managing Director of Baldwin. From February 1991 to July 1999, Mr. Buten was a broker at Prudential Securities.

Cathy Berry

Cathy Berry was born July 23, 1955. She earned a B.A. in linguistics/communications from D&E College in 1977. Ms. Berry joined Baldwin in July 1999 and is currently a Managing Director of Baldwin. From July 1989 to July 1999, she was a broker at Prudential Securities.

Baldwin Investment Management LLC ("Baldwin") provides continuous and regular supervisory or management services. Baldwin gives continuous advice to its clients based on the individual needs of each client. Baldwin provides investment supervisory services to individuals, trusts, estates, charitable organizations, corporations, pension and profit sharing plans. Baldwin manages accounts on a discretionary and non-discretionary basis. In circumstances where Baldwin has discretion, it has discretionary authority regarding the securities to be bought or sold and the amount of securities to be bought or sold. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Consideration is given to the allocation of assets to equity and fixed income securities and recommendations and selections are tailored to the individual's overall investment objective.

Baldwin offers Financial Planning services to clients.

Assets Under Management

Baldwin's Assets under Management are calculated as of December 31, 2014.

Discretionary Assets:	\$328,697,000
Non Discretionary Assets:	\$ 19,772,000
Total:	\$348,469,000

Item 5 – Fees and Compensation

Generally, a minimum of \$1,000,000 of assets under management is required for accounts, although there may be exceptions from time to time. Under certain circumstances, certain assets are excluded from fee calculations.

The client may terminate an investment advisory or financial planning agreement at any time on written notice, and Baldwin may terminate the agreement after thirty days' written notice.

FEES- PERCENTAGE OF ASSETS UNDER MANAGEMENT

Client's Basic Fee Schedule is as follows:

Equity and Balanced Portfolios:

Market Value	Fee
On the first \$3 million	1.0%
On the next \$2 million	0.8%
Accounts over \$5 million	negotiable

Fixed Income Portfolios:

Market Value	Fee
On the first \$3 million	.65%
On the next \$2 million	.50%
Accounts over \$5 million	negotiable

Fees are payable monthly (either in advance or in arrears based on client circumstances) based upon the calendar month end market value as provided by the custodian (market value or fair market values in the absence of market value, plus any credit balance or minus any debit balance) of the client's account. Client will authorize Baldwin to invoice directly the custodian specified in the Advisory Services Agreement for such management fees earned by Baldwin. Where a fee is based on asset value, such value shall be determined by Baldwin, unless otherwise determined by the custodian, at the close of business on the last business day of the billing period. A group of family accounts may be considered as one account in computing the annual fee. Fees are negotiable. Fees which may be paid in advance are refunded on a pro-rata basis if the service is terminated within the payment period. If a client is invested in mutual funds, a proportionate amount of the operating

expenses of the various funds in which they are invested are charged by the fund, including management fees that are paid to the funds' advisers. Baldwin has no financial interest in such payments.

Baldwin offers Financial Planning services to clients for a minimum fixed fee of \$1,500.

Baldwin's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Baldwin's fee, and Baldwin shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Baldwin considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Optionally Baldwin might be paid in a performance fee arrangement with qualified clients: such fees are subject to individualized negotiation with each such client. Baldwin will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940.

The client has the option of compensating Baldwin for its Investment Supervisory Services through a performance based fee, which would be charged in lieu of the fees as described above. Should the client choose this option, following the effective date of the agreement, the client will pay Baldwin (1) a fixed fee payable monthly at the annual rate of 0.30% of the assets in the client's Portfolio and (2) an annual incentive fee (the "Incentive Fee") equal to 20% of the net realized and unrealized appreciation in the value of the assets in the client's Portfolio which occurred during the most recently ended calendar year and calculated as described below.

In determining the Incentive Fee, the value of the client's Portfolio as of December 31 of the calendar year immediately prior to the most recently ended calendar year (or if client's Portfolio was opened during the most recently ended calendar year, the value of the Portfolio as of the date of its opening), (the "Beginning Date") shall be compared to the value of the client's portfolio as of December 31 of the most recently ended calendar year (the "Ending Date"), after adjusting for any deposits or withdrawals from the Portfolio. Baldwin shall receive the Incentive Fee on the value of the net realized and unrealized appreciation in the value of the assets in the client's portfolio which occurred from the

Beginning Date to the Ending Date; provided however, that the Incentive Fee will only be paid with respect to the appreciation in the client's Portfolio in excess of the "Prior High Watermark Valuation" of client's Portfolio.

The Prior High Watermark Valuation of a client's Portfolio is the valuation of the Portfolio (after adjustment for deposits and withdrawals) on the date as of which the last Incentive Fee was calculated and paid to Baldwin (or if none has been paid), as of the opening date of the Portfolio). If the Portfolio is closed other than at the end of a calendar year, and Incentive Fee will be determined and paid as of the date of the closing of the Portfolio as if such date were the last day of the calendar year.

Performance based fee arrangements may create an incentive for Baldwin to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Baldwin has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The fixed fee will be pro-rated for any portion of a billing period during which an agreement is in effect. Client will authorize Baldwin to invoice directly the custodian specified in the Advisory Services Agreement for such management fees earned by Baldwin. Where a fee is based on asset value, such value shall be determined by Baldwin, unless otherwise determined by the custodian, at the close of business on the last business day of the billing period.

In any case where a performance-based fee is involved, the client must acknowledge that (1) client is a natural person who, or a company that immediately after entering into a performance-based fee agreement has at least \$750,000 under management by Baldwin or has a net worth (together, in the case of natural person, with assets held jointly with a spouse) of more than \$1.5 million at the time of the agreement is entered into; or (2) client is a "qualified purchaser" under section 2(a)(51)(A) of the Investment Company Act of 1940 ("Investment Company Act"); or (3) is a knowledgeable employee of the investment adviser.

Item 7 – Types of Clients

Baldwin provides portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, corporations and charitable organizations.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Analysis

Our security analysis methods include fundamental analysis, technical and cyclical analysis of the world economy, national economies, industry sectors and individual securities. Our main sources of information are financial newspapers and magazines, inspection of corporate activities, annual reports, prospectuses and filings with the Securities and Exchange Commission and other regulators, research prepared by others, corporate ratings services and company press releases.

Investment Strategies

Asset Allocation

Portfolios are individually structured to meet the growth and income needs of each client. We are mindful of the importance of asset allocation and that tax efficient investing provides enhanced long-term rewards.

Recognizing that an appropriate asset allocation plan significantly influences investment performance, we initially meet with our clients to understand their risk sensitivity, as well as their current and future goals and circumstances. We then structure an asset allocation plan that fulfills our clients' needs and desires. While cash and high-quality bonds are included in most asset allocation strategies, we believe that stocks will outperform fixed income investments over the long run.

Equities

Our stock selection process combines the best of three methodologies: our proprietary quantitative stock selection model, our qualitative stock research database and our technical chart guidance.

Baldwin's proprietary quantitative stock selection model identifies global companies that exhibit superior price and earnings growth patterns, with a lesser but significant focus on price-earnings and price-to-sales attributes. We begin with a universe of over 800 stocks, applying our formula to each in order to assign decile rankings. The stocks favored in the rankings have performed extremely well to date.

From the stock universe, we select and maintain the Baldwin Working List which includes approximately 150 stocks. Consistently high rankings and appropriate sector representation are two key criteria in the compilation and maintenance of the Baldwin Working List. Our portfolio managers meet frequently to discuss the relative growth potential of each stock sector. Larger stock positions or a greater number of stocks are purchased within sectors with strong growth prospects, while smaller positions or fewer stocks are chosen within less favored sectors.

In addition, we maintain a comprehensive stock research database. Each portfolio manager focuses on one or more equity sectors, such as Technology or Health Care, taking responsibility for understanding the companies and their stories. Their qualitative

opinions, culled from a wide diversity of Wall Street and independent sources, are regularly added to the stock research database and support Working and Select list decisions.

Our technical approach consists of reviewing a variety of technical price charts for companies within our stock universe. These charts may serve as early warning indicators for companies poised to out- or under- perform the market. We also recognize that these images can assist us in our timing of stock purchases and sales and further enhance investment performance.

Fixed Income

Taxable (government, agency and corporate) and tax-exempt (municipal) bonds are considered, depending upon a client's tax status and overall market conditions.

In many of our fixed income portfolios, bonds mature every year. Replacement bonds may be purchased with a maturity date beyond the longest existing in the portfolio. The technique is known as laddering maturities. Laddering maturities insures that a client's holdings will better track the long-term direction of interest rates. Alternately, the proceeds from the bonds maturing annually could be invested in different assets or used for other purposes, depending upon client circumstances.

In sum, at Baldwin we are adept at structuring and managing fixed income portfolios.

Risks

Investing involves risk, including possible loss of principal. Asset allocation strategies and diversification do not promise any level of performance or guarantee against loss of principal, and diversification may not protect against market risk.

Equities Risk

Systematic risk: Economic crisis, interest rates, political turmoil, recession and a host of other factors can cause systematic risk. Systematic risk affects the market as a whole. A broad range of securities in an investor's portfolio are exposed to systematic risk. This risk impacts the entire markets and cannot be mitigated through diversification.

Correlation risk is the risk that two assets will not move up or down in value as predicted. Correlation between stock price movements can also compound uncertainties. News pertaining to some stocks can trigger fluctuations in some other stocks with a high correlation.

Liquidity risk is the risk that a security is unable to be sold in a timely manner to prevent significant loss or to reap desired profits. Stocks that are traded in low volumes are referred to as illiquid and are difficult to sell.

Sector risk is the danger that the stocks of many of the companies in one sector (like health care or technology) will fall in price at the same time because of an event that affects the entire industry.

Fixed Income Risk

Bonds and bond funds will decrease in value as interest rates rise. Investment return and principal value will fluctuate so that a fixed income investment, when sold or redeemed, may be worth more or less than the original cost and potentially subject to capital gains taxes. Tax-exempt fixed income strategies invest in securities designed to pay income that is exempt from certain income taxes, but a portion of the income may be subject to federal or state income taxes or the alternative minimum tax. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of **Baldwin** or the integrity of Baldwin. Baldwin Investment Management has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Baldwin is also a licensed insurance agency. As a part of its financial planning services, Baldwin may recommend the purchase of life, health and variable annuity insurance products. If a client purchases insurance products Baldwin and its employees may receive commissions and other benefits or compensation from the sale of such insurance products. As a result of the ownership relationship between Baldwin and Baldwin Management LLC, Baldwin Management LLC will also benefit financially from the sale of insurance products.

Baldwin may also refer clients to an affiliate, Baldwin Family Office LLC, which provides certain administrative services such as the payment of household bills, maintenance of tax records and the preparation of tax returns.

The Chief Executive Officer and Chief Compliance Officer for Baldwin is Peter H. Havens.

For its foundation clients, Baldwin may also refer clients to Baldwin Family Office LLC, which provides certain administrative services such as (1) maintaining a place of business; (2) maintaining certain books and records; (3) assisting in the definition of foundation guidelines; (4) conducting site visits; (5) representing foundation at official functions; (6) providing accounting/tax/payroll functions; (7) arranging a solicitation compliance file system; (8) scheduling trustees' meetings and preparing minutes and (9) maintaining compliance with applicable federal and state laws. As a result of the ownership relationship

among Baldwin, Baldwin Management LLC and Baldwin Family Office LLC, Baldwin Management LLC will also benefit if a Baldwin client decides to utilize Baldwin Family Office LLC's services.

Item 11 – Code of Ethics

Baldwin has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Baldwin must acknowledge the terms of the Code of Ethics annually, or as amended.

Baldwin's employees and persons associated with Baldwin are required to follow Baldwin's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Baldwin and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Baldwin's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Baldwin will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Baldwin's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Baldwin and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Baldwin's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Baldwin will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Baldwin's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Peter H. Havens.

It is Baldwin's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Baldwin will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Baldwin will select those brokers or dealers which will provide the best price and execution. Best price is normally an important factor in this decision, but the selection also takes into account the reasonableness of commissions, the quality of brokerage services, including such factors as execution capability, willingness to commit capital, creditworthiness and financial stability and clearance and settlement capability, and the broker's ability to provide professional research and other services. Baldwin may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by another broker who does not offer research and securities transaction assistance. Accordingly, transactions will not always be executed at the lowest available price or commission.

Such services may be useful to all of Baldwin's clients, but not all such services may be useful for the account for which the particular transaction was effected.

Many clients, when undertaking an advisory relationship, have an existing brokerage relationship, and they will instruct Baldwin to execute all transactions through the broker with which this brokerage relationship already exists.

In the event that a client directs Baldwin to use a particular broker or dealer, Baldwin may be unable, under those circumstances, to negotiate commissions and to obtain volume discounts or best execution and clients who direct Baldwin to use a particular broker or dealer may pay higher commission charges. In addition, under these circumstances there may be a disparity in commission charges to clients who direct Baldwin to use a particular broker or dealer.

Baldwin allocates securities and advisory recommendations among its clients in a fair and equitable manner. From time to time, Baldwin may aggregate orders on behalf of its advisory clients, including its clients that are investment companies. In these cases, transaction costs are shared proportionately by the fund or account, as applicable, which are part of the block. If an aggregated trade is not completely filled, then the Adviser

typically allocates the trade among the funds or accounts, as applicable, on a pro rata basis based upon account size. Exemptions are permitted on a case-by-case basis when judged by the Advisor to be fair and reasonable to the funds or accounts involved.

Baldwin has implemented procedures (the "Allocation Procedures") to prevent any client account from being systematically disadvantaged by the aggregation of orders. The Allocation Procedures require the distribution of investment opportunities among eligible client accounts based on a number of factors, including the client's goals, the investment guidelines for the accounts, the account's portfolios, the client's instructions to Baldwin, the available cash and purchasing power of the accounts and Baldwin's judgment.

Charles Schwab & Co., Inc.

Baldwin Investment Management, LLC may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Baldwin Investment Management, LLC may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Baldwin Investment Management, LLC is independently owned and operated and not affiliated with Schwab.

Schwab provides Baldwin Investment Management, LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon Baldwin Investment Management, LLC committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For accounts of Baldwin's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody, but will receive compensation from Baldwin's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Baldwin may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Baldwin's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Schwab's products and services that assist Baldwin Investment Management, LLC in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Baldwin Investment Management, LLC fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. When Baldwin receives such research and other services in connection with client securities transactions through Schwab, we receive an economic benefit because we do not have to produce or pay for that research and other services.

Baldwin also receives unsolicited research reports from various broker-dealers that receive client commissions. Receipt of these unsolicited reports is not contingent upon any level of brokerage business and Baldwin has not entered into any contract or agreement concerning these reports. Baldwin does not receive any other research or products or services from any broker-dealer or third party in connection with client securities transactions ("soft dollar benefits").

Item 13 – Review of Accounts

Accounts are reviewed by a portfolio manager at least quarterly. Review may also be undertaken because of changes in market conditions, changes of securities positions or changes in investment goals or policies. Applicant currently has four portfolio managers. Clients receive quarterly reports outlining cost and market value of all assets, a history of transactions during the preceding period, and a summary of all gains and losses secured.

Item 14 – Client Referrals and Other Compensation

Baldwin is not involved in any client referral agreements for fees or other compensation

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Baldwin urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Baldwin usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In

all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment discretion is granted to Baldwin by the client by the execution of a limited power of attorney. This power of attorney is a part of the Baldwin Investment Management Account and the brokerage account application.

When selecting securities and determining amounts, Baldwin observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Baldwin in writing.

Clients that select discretionary accounts have the opportunity to impose reasonable investment restrictions applicable to Client's assets. Investment restrictions must be reasonable, as solely determined by Baldwin, and must be complete and consistent with applicable law.

Baldwin will observe the investment restrictions that the Client provides, if deemed reasonable; provided that Baldwin reserves the right to seek further direction from the Client before any such investment restrictions are observed.

Item 17 – Voting Client Securities

Baldwin takes seriously the responsibility of voting proxies on behalf of our clients. We vote to protect the rights and enhance the economic welfare of those to whom we owe a fiduciary duty.

ERISA also sets forth special requirements for proxy voting for shares held by pension plan accounts. Consistent with the ERISA definition of fiduciary responsibility, Baldwin votes all proxies, and all proxy voting decisions are made solely in the best interests of the Plan's participants and beneficiaries, unless the client has reserved the authority to direct the voting of all proxies or a specified class of proxy issues. There must be an express reservation of such authority, or the authority to unilaterally revoke Baldwin's authority to vote proxies, if desired, in the Advisory Agreement.

A member of Baldwin Investment Committee reviews all proxies for which we have voting responsibility, and generally vote all proxies to protect and forward the interests of our clients.

Item 18 – Financial Information

Baldwin Investment Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.