

Item 1 – Cover Page

Baffin Advisors LLC

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March 29th, 2015

This Brochure provides information about the qualifications and business practices of Baffin Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (914) 371-2992 and/or info@baffinadvisors.com. 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.

Baffin Advisors LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Baffin Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have not been any material changes during 2014 or recently. Baffin Advisors LLC maintains assets under management at almost 80 million US dollars. The only change worth mentioning is the addition at the end of 2014 of a new member of its senior team, on top of the addition made at the end of 2013, which was mentioned and explained in the brochure last year (Form ADV Part 2). For the purposes of satisfying the Part 2 and the Part

2B (supplements) requirements, we add all the relevant information in this section about the two persons that joined the senior team helping and advising Martin Anidjar.

Leland Wei started in October 2013 as a Managing Director, and is helping produce rigorous improvements to the investment and risk management processes. Leland has been a Chartered Financial Analyst (CFA) since 2000. He got a Ph.D. degree in Mathematics from Fudan University in Shanghai, China, and an M.S. degree in Computer Science from University of Southern California. Leland Wei brings 16 years of Wall Street experience mainly focusing on Emerging Markets Quantitative Strategy and Risk Management. He started his financial career at Citibank in the analytics group of Global Research, and then moved on to cover quantitative strategy for EM Research at ING Barings and Merrill Lynch. Leland joined Morgan Stanley in 2002 as head quantitative strategist in Emerging Markets. In 2004, he became a desk strategist in EM Trading focusing on money-making opportunities for the trading desk. In 2009 after the financial crisis, Morgan Stanley set up a business unit risk management team within Institutional Securities Group, and Leland was appointed as the trading risk manager for Foreign Exchange and Emerging Markets, a position he held until early 2013.

Federico Kaune joined the senior team as a Managing Director in October 2014. Baffin Advisors now benefits from his extensive asset management experience and human capital. After getting his Ph.D. in Economics from the University of Chicago, Federico joined the International Monetary Fund in 1994. He joined Goldman Sachs' Emerging Markets Debt (EMD) Research team in 1997. In 2002, he joined the EMD team at Morgan Stanley Investment Management (MSIM) as chief economist and portfolio manager. He was named co-head of the team in 2010. During his 12-year tenure at MSIM, Federico helped manage up to \$12 billion in dedicated EMD external, local and corporate strategies.

It is our plan that both Federico Kaune and Leland Wei become partners of the firm, and depending of their shares of the capital relative to the rules of Part 1, an amendment will be filed.

The thought process behind portfolio design and implementation continues to respect a top-down global macro approach, and continues to benefit from frequent improvements in analytical tools and know-how. We continue to maintain our books and records in a server room in our office building, with a local backup and another back up in the cloud. The firm has redundant disaster recovery procedures that would allow us to quickly operate from almost anywhere with an Internet connection.

This Brochure may be obtained again at any point in time by request, contacting Martin Anidjar, Managing Partner at (914) 371-2992 or info@baffinadvisors.com. This Brochure is also available on our web site www.baffinadvisors.com, also free of charge.

Additional information about Baffin Advisors 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 Baffin Advisors LLC who are registered, or are required to be registered, as investment adviser representatives of Baffin Advisors LLC.

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Item 4 – Advisory Business

Baffin Advisors LLC is an independent advisory firm wholly owned by Baffin Capital Group LLC, which started operating on July 9th of 2009. Baffin Advisors LLC registered with the SEC as an investment adviser at the end of August 2009.

The company provides one type of service, investment advisory accounts. The company managed portfolios in segregated or managed accounts. The company also manages an offshore Fund for foreign investors, which has no US investors.

Baffin Advisors LLC tailors each client's account to his/her personal need. This is achieved by analyzing, if provided, each client's total amount of wealth and where it is invested, as well as by personal interviews where the goal is to obtain information about current and future sources of income and liabilities, and each client's risk preference characteristics.

As of March 18, 2014 Baffin Advisors LLC manages around \$80 million on a discretionary basis.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Baffin Advisors LLC is established in a client's written agreement with Baffin Advisors LLC. The general rule is 1% of assets under management, per year, billed on a quarterly basis. Clients are billed in arrears each quarter end, prorated for partial quarters. Concessions to that rate can be negotiated as a function of the size of client's portfolio under our management or supervision. Fees are not deducted, but are billed separately and clients need to approve their payments. Clients are responsible for any fees their chosen custodians charge.

Baffin Advisors LLC only gets compensated by clients directly, and receives no compensation from third parties (banks, brokers or custodians, etc.). Baffin Advisors LLC has no 'soft dollars' arrangement with any third party.

Baffin Advisors LLC may manage more than one portfolio at a particular custodian, in which case there could be securities transactions that are aggregated across portfolios when the order is given to such custodian, which will always maintain each client's asset segregated. Each portfolio goes through its individual transaction, with its corresponding fees at the custodian level.

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

Baffin Advisors LLC has offered to all its clients the possibility of a performance compensation scheme, but so far all but one client have chosen the fixed fee scheme. A client acquired late last year read the report linked below and chose a performance based compensation rule. That client under a performance-based rule represents less than 3% of our assets under management. Thus, the vast majority of our clients compensate Baffin Advisors LLC with a fixed rate over assets under management. Our performance schedule and views on the subject can be found in [www.http://baffinadvisors.com/focus-pieces/compensation-rules](http://baffinadvisors.com/focus-pieces/compensation-rules).

Item 7 – Types of Clients

Baffin Advisors LLC provides portfolio management services to high net worth individuals and Corporations or other businesses (not including Investment companies, pension and profit sharing plans). The company also manages an offshore Fund not open to US investors.

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

All securities investments risk the loss of capital. No guarantee or representation is made that the investment objective of a segregated portfolio will be achieved. A portfolio of securities is speculative and involves certain considerations and risk factors that prospective clients should carefully consider before investing. Clients must be able to bear the risk of loss of their entire investment.

We believe that good risk-adjusted returns are the result of well-structured portfolios, which respect a global medium-term view of key fundamental drivers. The internal logic and consistency of the analysis, combined with a thorough understanding of financial instruments and their execution is key to the objective. Our analytical framework is based on economic theory, as it applies to international economics and finance.

We continuously analyze global macro developments in order to question and elaborate our view of the world, regions, currencies, risks and opportunities. We continuously

evaluate investment ideas on their own merits and how they could fit our broader views and portfolios. Short-term developments do matter, and may create opportunities, but our sight and objectives are in the medium-term.

We believe that the key to achieving good risk-adjusted returns is by taking advantage of investment opportunities throughout the world. We believe we have a deep understanding of how to profit from a dynamic global macroeconomic environment. Much of our academic and professional expertise before launching Baffin Advisors LLC had been focused on the emerging markets.

Asset allocation is the practice of investing in a mix of index, currencies, commodities, stocks, bonds and cash to manage risk and return. For some investors, a suitable asset allocation may be concentrated heavily in stocks while for others an allocation of only bonds and cash may be appropriate. Even investors with similar characteristics (age, time frame, tax, risk tolerance, etc.) may have different allocations because they have different situations and goals. We spend as much time with you as necessary to understand all of the factors that are relevant to determine your proper allocation and develop your customized investment strategy.

Selections for a portfolio's assets allocation are driven by an investment's contribution to a portfolio's diversification, consistency in adhering to its specific investment objective, risks versus rewards, efficiency and costs.

The success of each portfolio critically depends upon the skills and efforts of by Mr. Anidjar as the company's managing partner. In the event that Mr. Anidjar ceases to be responsible for investments for any reason, and although other personnel of the Adviser may be available to continue operations, the operations could be adversely affected. Mr. Anidjar may have significant business responsibilities in addition to those of managing portfolios.

Although the Adviser relies primarily upon fundamental research and analysis in its investment decision-making, the Adviser must ultimately rely upon the judgment of its personnel in identifying investment opportunities for clients. As a result, the Adviser's selection of investments may be expected to involve, to a considerable degree, subjective factors and judgment on the part of Mr. Anidjar and, possibly, other personnel of the Adviser. Accordingly, performance will be dependent to a large extent on the investment skills and judgment of Mr. Anidjar and other personnel of the Adviser. There can be no assurance that such persons will successfully identify investments that fulfill the investment objectives discussed with clients or that such investments will not cause clients to experience losses.

The securities markets have in recent years been characterized by high degrees of volatility and unpredictability. In addition, the U.S. and other national economies have recently undergone significant disruptions, and future economic conditions are uncertain. Both market and economic conditions and events may be expected to have an impact (potentially adverse) on the profitability of a client's portfolio.

The institutions, including brokerage firms and banks, with which client portfolios do business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of each client's portfolio (including, but not limited to, impairment resulting out of the loss of, or a delay in the recovery of, the portfolio securities or other assets of clients).

Investments in ETFs are subject to various risk including, without limitation:

- **Market Risk:** The value of the securities held by ETFs may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the ETFs participate, or factors relating to specific companies in which the ETFs invest.
- **Industry/Sector Risk:** A significant percentage of an ETF's holdings may be comprised of issuers in a single industry or sector of a country's economy. If an ETF is focused in an industry or sector, it may present more risks than if it were more broadly diversified over numerous industries and sectors of the applicable economy.
- **Risks Applicable to the Type(s) of Investments Held:** ETFs are, in general, subject to all of the risks of the asset classes and issuers in which they invest. Such risks vary from one asset class and issuer to another.
- **Offsetting Performance:** ETFs may be expected to operate independently of one another and, at times, may hold economically offsetting positions. Further, gains achieved by one or more ETFs may be partially or wholly offset by losses incurred by one or more other ETFs.
- **Additional Level of Costs:** By investing a substantial portion of assets in ETFs, an investor will, in effect, incur the costs of two levels of investment management services -- namely, the services provided by the Adviser in selecting the ETFs and managing the portfolio generally, and the services provided by investment managers of the ETFs in managing the assets of the ETFs.

The Adviser may invest, either directly or indirectly through index tracking collective investment vehicles such as ETFs, in bonds or other fixed income instruments of U.S. and non-U.S. companies as well as sovereign debt, including Eurobonds and commodity-related fixed income instruments. Fixed income instruments pay fixed, variable or floating rates of interest. The value of fixed income instruments in which the Adviser invests will change in

response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income instruments are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Securities are inherently volatile. Such volatility may result in the value of a client's assets fluctuating from time-to-time more greatly than that of other investment vehicles. There can be no assurance that the Adviser's investment strategy, including its hedging techniques, or other investment strategies or techniques, will be effective in protecting the portfolios from such price volatility.

There will be no fixed limits regarding concentration as to countries, regions, currencies, asset classes. Any concentration necessarily increases the degree of exposure to a variety of national, regional, currency, asset or other market risks. By concentrating investments in a small number of large positions relative to capital, a loss in any such position could materially reduce performance or asset base, to the extent not offset by other gains. However, diversification is a pillar of the Adviser's strategy.

The economies of particular non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self sufficiency and balance of payments position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation. Governments in certain of the non-U.S. countries in which the Adviser may invest continue to participate to a significant degree, through ownership interests or regulation, in their respective economies. Action by these governments could have a significant effect on market prices of securities and payments of dividends. With respect to certain non-U.S. countries, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments that could affect adversely the economy of such country or the portfolio's investments in such country.

The value of the assets of a client's portfolio as measured in U.S. dollars also may be affected favorably or unfavorably by fluctuations in currency rates and exchange control regulations.

Some security investments' interest and dividend income from non-U.S. issuers may be subject to applicable withholding taxes in certain non-U.S. countries.

The Adviser may invest in so-called emerging markets or less developed countries (“EMCs”), generally through investment vehicles such as ETFs based in G7 countries. It is possible, therefore, that some of the investments may be in countries characterized by less stable economic or political conditions than in the largest mature Western economies. Emerging market investing is generally characterized as having higher levels of risk than investing in fully developed markets.

In the unlikely event that the Adviser allocates assets to third-party investment vehicles or funds, the investment performance will ultimately depend upon the strategies, skills and abilities of the third-party advisers managing such funds with which clients’ capital may be invested and the performance of their respective funds. Although the Adviser would only select third-party investment vehicles or funds with individual strategies and investment policies consistent with the client’s objectives, the Adviser may have limited control over the investments that such investment vehicles or funds actually make.

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Advisor for clients and the investment techniques and strategies to be employed by the Adviser may increase this risk. Many unforeseeable events, including, but not limited to, actions by various government agencies, such as the Federal Reserve Board, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect the value of portfolios.

There can be no assurance that the investments or investment techniques employed by the Adviser will achieve the investment objective or that they will ever be profitable. There can be no assurance that the client portfolios will not incur losses.

Item 9 – Disciplinary Information

Baffin Advisors LLC has no information applicable to this Item, as it has not been subject to any disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

Baffin Advisors LLC has no information applicable to this Item.

Item 11 – Code of Ethics

Baffin Advisors LLC 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 Baffin Advisors LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Baffin Advisors LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Baffin Advisors LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Baffin Advisors LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Baffin Advisors LLC's employees and persons associated with Baffin Advisors LLC are required to follow Baffin Advisors LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Baffin Advisors LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Baffin Advisors LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Baffin Advisors LLC 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 of Ethics 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 Baffin Advisors LLC's clients. In addition, the Code of Ethics 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 Baffin Advisors LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Baffin Advisors LLC'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. Baffin Advisors LLC 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 trade order.

Baffin Advisors LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Martin Anidjar at the contact information listed in the cover page.

It is Baffin Advisors LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Baffin Advisors LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys any security 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. Baffin Advisors does not perform Principal Transactions nor Agency Cross Transactions as defined in this paragraph.

Item 12 – Brokerage Practices

Baffin Advisors LLC does not select a broker or custodian for clients, but they do. In some bond transactions the Company can buy or sell a security from a different broker than the custodian of the account, through a DVP transaction (delivery versus payment) commonly used for bond trades. These transactions away from custodians are only done in order to execute at better prices for clients and do not incur in additional costs for clients, and there are no brokerage fees. Sometimes many client portfolios participate in the same trade order, but custodians execute and settle each portfolio separately.

Item 13 – Review of Accounts

Accounts are reviewed very frequently (generally, on a daily basis) by the managing partner of the firm, and could be reviewed by other officers of the firm.

On a monthly basis, clients receive a written summary report on the most important topics occurred during the previous month as well as consideration into the future as well as the previous month end balance of the account.

Baffin Advisors LLC communicates its views and ideas to clients via email, and sometimes more generally through the firm's website.

Item 14 – Client Referrals and Other Compensation

Baffin Advisors LLC has no information applicable to this Item, as our only compensation comes from client fees paid directly by our clients.

Item 15 – Custody

Our clients generally receive statements from both Baffin Advisors LLC and from the custodians that hold their assets. We encourage clients to review both statements carefully and compare them for any discrepancies.

Item 16 – Investment Discretion

Baffin Advisors LLC 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.

When selecting securities and determining amounts, Baffin Advisors LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Baffin Advisors LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Baffin Advisors LLC in writing.

Item 17 – Voting Client Securities

Clients obtain a copy of Baffin Advisors LLC's complete proxy voting policies and procedures as part of the written agreement signed at the outset of the investment advisory relationship. Clients may also obtain information from Baffin Advisors LLC about how Baffin Advisors LLC voted any proxies on behalf of their account(s). If in a particular situation a client had an opinion on how to vote, Baffin Advisors LLC is open to hearing from clients and respecting their wishes.

Item 18 – Financial Information

Baffin Advisors LLC 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. Baffin Advisors LLC does not charge fees in advance.