

Baker Street Asset Management, LLC

Firm Brochure

Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Baker Street Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (877)564-5175, or via email at techi.carreon@bsam1.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.

Additional information about Baker Street Asset Management, LLC is also available on the SEC's website at www.advisorinfo.sec.gov. Baker Street Asset Management, LLC's CRD number is: 299027

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Registration does not imply a certain level of skill or training.

Version Date 03/01/2019

Item 2: Material Changes

In this item, Baker Street Asset Management is required to discuss any material changes that have been made to the brochure since its initial filing in November 2018. There has been no material changes since the November 2018 filing and all information is current and updated in this brochure.

If you would like a copy of this brochure, please download it from the SEC website listed on page one or calling us at (877)-564-5175 or by email at techi.carreon@bsam1.com.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Baker Street Asset Management, LLC is a Limited Liability Company organized in the state of California.

This firm was formed in September of 2018, and the principal owner is Teché Carreon.

B. Types of Advisory Services

Baker Street Asset Management, LLC offers the following services to advisory clients:

Investment Supervisory Services

BAKER STREET ASSET MANAGEMENT, LLC is a San Francisco based Investment Advisor specializing in investment portfolios for individuals, corporations, institutions, Registered Investment Advisors and retirement plans. BAKER STREET ASSET MANAGEMENT, LLC creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

BAKER STREET ASSET MANAGEMENT, LLC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. BAKER STREET ASSET MANAGEMENT, LLC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Services Limited to Specific Types of Investments

BAKER STREET ASSET MANAGEMENT, LLC generally limits its money management to mutual funds, individual equities, options, ETFs, and ETNs. BAKER STREET ASSET MANAGEMENT, LLC may use other securities as well to help diversify a portfolio when applicable.

Sub-Advisor and Signal Services

BAKER STREET ASSET MANAGEMENT, LLC may also act as a sub-advisor and signal service provider to advisors unaffiliated with BAKER STREET ASSET MANAGEMENT, LLC. These third-party advisors would outsource portfolio management and/or portfolio strategist services to BAKER STREET ASSET MANAGEMENT, LLC. This relationship will be memorialized in each contract between BAKER STREET ASSET MANAGEMENT, LLC and the third-party advisor.

C. Client Tailored Services and Client Imposed Restrictions

BAKER STREET ASSET MANAGEMENT, LLC offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BAKER STREET ASSET MANAGEMENT, LLC from properly servicing the client account, or if the restrictions would require BAKER STREET ASSET MANAGEMENT, LLC to deviate from its standard suite of services, BAKER STREET ASSET MANAGEMENT, LLC reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. BAKER STREET ASSET MANAGEMENT, LLC DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

BAKER STREET ASSET MANAGEMENT, LLC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 50,000,000	\$0.00	March 2019

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

These fees are negotiable (maximum annual fee 1.95%), depending upon the needs of the client and complexity of the proposed investment strategy and overall situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients at no time will be charged a total management fee greater than the 3% industry average. Fees are paid either monthly or quarterly in advance. Fees will be collected at the beginning of each month or the beginning of each quarter. The account value used in the fee calculation will include all positions, cash, dividends (declared and paid), accrued income and interest payments (unless specifically excluded in the agreement or in writing to the Advisor). Clients may terminate their contracts with ten days' written notice. Baker Street Asset Management, LLC will pro-rate the fee for the portion of the month or quarter where services were provided. Advisory fees are withdrawn directly from the client's accounts with client written authorization. Lower fees for comparable services may be available from other sources.

The investment management agreement will continue in effect until terminated by either party by giving to the other ten business days written notice. Client may terminate the Agreement within five (5) business days of signing, without penalty, and with full refund.

Sub-Advisor and Signal Service Fees

BAKER STREET ASSET MANAGEMENT, LLC may also act as a sub-advisor (third party advisor to assist in management of a client portfolio) or signal provider (providing proprietary trading information called signals, to other investment advisors to purchase or sell security positions based on analysis at their sole discretion) to unaffiliated third-party advisors and BAKER STREET ASSET MANAGEMENT, LLC would receive a fixed asset-based fee according to assets under advisement payable by the third-party advisor. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between BAKER STREET ASSET MANAGEMENT, LLC and the third-party advisor.

The unaffiliated third-party advisor may terminate the sub-advisor agreement with or without cause at any time upon written notice to the BAKER STREET ASSET MANAGEMENT, LLC at least 24-hours in advance of the next trading session. BAKER

STREET ASSET MANAGEMENT, LLC may terminate the agreement with or without cause at any time upon one week's prior written notice to the unaffiliated third-party advisor. The unaffiliated third-party advisor will pay the prorated portion of the fees as of the termination date. The termination of the unaffiliated third-party by its client will automatically terminate BAKER STREET ASSET MANAGEMENT, LLC's role as the sub-advisor.

A maintains an ownership interest through a separate LLP in N", which provides research and related services to

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Fees will be reflected in client's monthly custodial statements.

Payment of Sub-Advisor and Signal Fees

Sub-advisor fees (fees charge by a third party advisor to assist in management of a client portfolio) and signal fees (fees charged by BAKER STREET ASSET MANAGEMENT, LLC for providing proprietary trading information called signals, to other investment advisors to purchase or sell security positions based on analysis at their sole discretion) are payable by third-party advisors applying fixed basis points to assigned assets, and not by their clients directly. Third-party advisors may be invoiced for such fees, as provided by contract between BAKER STREET ASSET MANAGEMENT, LLC and the applicable third-party advisor. Sub-Advisory service fees range from a fixed 20-30 basis points annually of assets under advisement, ranging depending on the number of clients/assets and complexity of selected trading programs, payable to BAKER STREET ASSET MANAGEMENT, LLC directly by the third-party advisor. Third-party advisors contracted with BAKER STREET ASSET MANAGEMENT, LLC include Pacific Fortune Management, LLC, and Association Financial Services, LLC. Signal service fees range from a fixed 10-15 basis points annually of signal applied assets, ranging depending on the number of clients/assets and complexity of selected trading programs, payable directly to BAKER STREET ASSET MANAGEMENT, LLC by the third-party advisor. It is not the practice of BAKER STREET ASSET MANAGEMENT, LLC to directly contract with and/or bill third-party advisor/signal clients.

C. Clients Are Responsible for Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BAKER STREET ASSET MANAGEMENT, LLC. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Fees are paid either monthly or quarterly in advance and are collected at the beginning of each month or beginning of each quarter. Clients may terminate their contracts with ten days' written notice.

E. Outside Compensation for the Sale of Securities to Clients

Neither BAKER STREET ASSET MANAGEMENT, LLC nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

BAKER STREET ASSET MANAGEMENT, LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

BAKER STREET ASSET MANAGEMENT, LLC generally provides management supervisory and institutional consulting services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Institutional Clients

Minimum Account Size

There is an account minimum of \$500,000.00. This minimum may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

BAKER STREET ASSET MANAGEMENT, LLC's methods of analysis include fundamental analysis, technical analysis and cyclical analysis. Each of these methods may

be assessed using quantitative measures, and the weightings of the methods themselves may vary over time.

a) Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

b) Technical analysis involves the analysis of past market data; primarily price and volume.

c) Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

BAKER STREET ASSET MANAGEMENT, LLC uses short-term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a significant risk of loss that you, as a client, should be prepared to bear. The adviser's approaches may not be suitable for all investors. All investing is risky and past performance, whether actual or tested, is no guarantee of future results or profitability.

B. Material Risks Involved

Methods of Analysis

a) Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

b) Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

c) Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a significant risk of loss that you, as a client, should be prepared to bear. The adviser's approaches may not be suitable for all investors. All investing is risky and past performance, whether actual or tested, is no guarantee of future results or profitability.

C. Risks of Specific Securities Utilized

BAKER STREET ASSET MANAGEMENT, LLC generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. Reasonable restrictions on security selection and trading will be accepted for all BAKER STREET ASSET MANAGEMENT, LLC model approaches to investing.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Stocks & Exchange Traded Funds/Notes (ETF/N): Investing in stocks & ETF/N's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding or counterparty bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Short-term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Investing in securities involves a significant risk of loss that you, as a client, should be prepared to bear. The adviser's approaches may not be suitable for all investors. All investing is risky and past performance, whether actual or tested, is no guarantee of future results or profitability.

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 Baker Street Asset Management or the integrity of Baker Street Asset Management, LLC's management. In February 2014, client alleged she purchased in 2008 a IRA Variable Annuity from another advisor (not Ms. Teché Carreon) and was told the annuity had a lifetime income rider. Ms. Teché Carreon took over the account after the previous advisor left the firm and discovered the Variable Annuity no longer had a lifetime income rider. Client settled with the firm. Also in 2008, the Auction Rate Security market suffered a widespread illiquidity event. Firms repurchased the Auction Rate Securities at issue from the clients pursuant to a repurchase agreement entered with several regulatory bodies. The advisor was not part of this agreement but pursuant to the settlement agreement needed to be reported. Ms. Teché Carreon's FINRA Brokercheck may have additional information regarding the disciplinary history of Teché Carreon that is not included in the brochure supplement. This can be found at <http://brokercheck.finra.org>.

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither BAKER STREET ASSET MANAGEMENT, LLC nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BAKER STREET ASSET MANAGEMENT, LLC nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interests

BAKER STREET ASSET MANAGEMENT, LLC is required to disclose certain financial industry activities and affiliations. Through its Code of Ethics, BAKER STREET ASSET MANAGEMENT, LLC requires all Investment Advisors to adhere to all Federal Securities Laws, firm policies and be properly licensed or registered with the appropriate agency prior to engagement with clients.

Conflicts of interest though unintentional, may arise. To manage potential conflicts of interests BAKER STREET ASSET MANAGEMENT, LLC will ensure all pertinent material conflicts of interests are fully disclosed; Use its Policy and Procedures to mitigate these conflicts of interest; inform clients through disclosure of potential conflicts of interest and its impact, or by avoiding the service or activity that gives rise to the conflict of interest.

D. Selection of Other Advisors or Managers and How This Advisor is compensated for Those Selections

BAKER STREET ASSET MANAGEMENT, LLC does not utilize nor select third-party investment advisors/ sub-advisors.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

BAKER STREET ASSET MANAGEMENT, LLC does not recommend that clients buy or sell any security in which a related person to BAKER STREET ASSET MANAGEMENT, LLC or BAKER STREET ASSET MANAGEMENT, LLC has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BAKER STREET ASSET MANAGEMENT, LLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BAKER STREET ASSET MANAGEMENT, LLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BAKER STREET ASSET MANAGEMENT, LLC will always document any transactions that could be construed as conflicts of interest and will always transact client business before or simultaneous to their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BAKER STREET ASSET MANAGEMENT, LLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BAKER STREET ASSET MANAGEMENT, LLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BAKER STREET ASSET MANAGEMENT, LLC will always transact client's transactions either before or simultaneous to its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

BAKER STREET ASSET MANAGEMENT, LLC generally recommends that clients utilize the custody of TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("TD Ameritrade"). The Custodian will be chosen based on their relatively low transaction fees, client-matched services and access to mutual funds, options and ETFs. BAKER STREET ASSET MANAGEMENT, LLC will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

BAKER STREET ASSET MANAGEMENT, LLC receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

BAKER STREET ASSET MANAGEMENT, LLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

BAKER STREET ASSET MANAGEMENT, LLC may allow clients to direct BAKER STREET ASSET MANAGEMENT, LLC to use a specific broker-dealer to execute transactions on a case by case basis. Generally speaking, however, clients must use BAKER STREET ASSET MANAGEMENT, LLC recommended custodian (broker-dealer).

B. Aggregating (Block) Trading for Multiple Client Accounts

BAKER STREET ASSET MANAGEMENT, LLC maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing BAKER STREET ASSET MANAGEMENT, LLC the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed no less than biannually by Techí Carreon, Managing Director. Ms. Carreon is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at BAKER STREET ASSET MANAGEMENT, LLC are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

When acting as a sub-advisor, BAKER STREET ASSET MANAGEMENT, LLC receives a fixed portion of the unaffiliated third-party advisor's client management fee. This may create a financial incentive Baker Street Asset Management, LLC use some unaffiliated third-party advisors may pay a larger portion of their fee to BAKER STREET ASSET MANAGEMENT, LLC. However, BAKER STREET ASSET MANAGEMENT, LLC mitigates any conflicts of interest by always acting in the clients' best interest through its fiduciary duty. Additional information about these fees can be found in Item 5 above.

B. Compensation to Non – Advisory Personnel for Client Referrals

BAKER STREET ASSET MANAGEMENT, LLC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

BAKER STREET ASSET MANAGEMENT, LLC, with client written authority, has limited custody of client's assets through direct fee deduction of BAKER STREET ASSET MANAGEMENT, LLC's Fees only. If the client chooses to have fees withdrawn directly by the Custodian, BAKER STREET ASSET MANAGEMENT, LLC would have constructive custody over that account and must have written authorization from the client to do so. BAKER STREET ASSET MANAGEMENT, LLC reviews money handling activity of the client accounts and of the advisor to ensure that custody of client funds is not exercised beyond what is provided for in the Investment Management Agreement irrespective of the terms of the Advisor's Custodial Agreement. In addition the financial institutions that act as the qualified custodian for client accounts from which the firm retains the authority to directly deduct fees, have agreed to send statements not less than quarterly detailing all account transactions including any amount paid to BAKER STREET ASSET MANAGEMENT, LLC. Clients should carefully review all statements for accuracy.

Item 16: Investment Discretion

For those client accounts where BAKER STREET ASSET MANAGEMENT, LLC provides ongoing supervision, the client has given BAKER STREET ASSET MANAGEMENT, LLC written discretionary authority over the client's accounts with respect to securities to be bought or sold

and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides BAKER STREET ASSET MANAGEMENT, LLC discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

BAKER STREET ASSET MANAGEMENT, LLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

BAKER STREET ASSET MANAGEMENT, LLC does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BAKER STREET ASSET MANAGEMENT, LLC nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

BAKER STREET ASSET MANAGEMENT, LLC has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisors

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

BAKER STREET ASSET MANAGEMENT, LLC currently has only one management person/executive officer; Teché Carreon. Ms. Carreon's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Techi Carreon is owner/proprietor of the restaurant and catering firm LiteBite. She devotes 112 hours per month, 80 hours during trading to the business. She closes the restaurant at night and works weekends as needed.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

BAKER STREET ASSET MANAGEMENT, LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at BAKER STREET ASSET MANAGEMENT, LLC or BAKER STREET ASSET MANAGEMENT, LLC has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither BAKER STREET ASSET MANAGEMENT, LLC, nor its management persons, has any relationship or arrangement with issuers of securities.