



The Baldwin Group Wealth Advisors, LLC

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October 1, 2024

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of The Baldwin Group (The Baldwin Group). Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at: 813-934-2743 or by email at: financial.services@baldwin.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.

The Baldwin Group Wealth Advisors, LLC may refer to itself as a “registered investment adviser”. Clients should be aware that registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Material Changes

"Material Changes" requiring prompt notification include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates; or any information that is critical to a client's full understanding of who the Firm is, how to find us, and how we do business.

On October 1, 2024 the following registered investment advisers under The Baldwin Group Financial Services Holdings, realigned under The Baldwin Group Wealth Advisers, LLC, CRD#312284:

- BKS Financial Services dba BKS-Retirement Services Insgroup Financial, CRD# 304266
- Burnham Gibson Wealth Advisors, LLC, CRD # 312284
- The Capital Group Investment Advisory Services, LLC, CRD# 169727

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 813-934-2743 or by email at financial.services@baldwin.com.

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Item 4 – Advisory Business

Firm Description

The Baldwin Group Wealth Advisors, LLC (“**The Baldwin Group**”, “**Adviser**”, “**Firm**” “**our**” “**we**”) is a registered investment adviser comprised of several associated financial services firms. In October 2024, the financial services realigned as one firm and one brand. The realignment allows our firm to collaborate with our team members to integrate and leverage our combined talent, tools, and resources across the U.S.

The Adviser is part of The Baldwin Insurance Group, Inc. (The Baldwin Group NASDAQ: BWIN). The Baldwin Group is an independent insurance distribution firm delivering tailored insurance and risk management insights and solutions.

The Baldwin Group reflects the evolution of our firm from a collection of partnerships to a cohesive and integrated group. By uniting under one brand, we are empowering advisors to seamlessly leverage our vast network of specializations and industry practices and more swiftly and effectively deploy the breadth and depth of our client solutions nationwide. This means we’re able to deliver our specialized expertise to you more efficiently, giving you access to additional resources to support your future growth and needs.

Our Firm provides investment advisory, asset management, and consulting services to a broad range of clients including individuals, pension and profit-sharing plans, defined benefit plans, trusts, estates, charitable organizations, and small to mid-size businesses. We offer advice through consultation with the client which may include determination of financial objectives, identification of financial concerns, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning and estate planning.

As of June 30, 2024 The Baldwin Group discloses approximately \$19,567,490,332 in total assets representing: \$ 1,865,636,216 of assets under discretionary management related to our Asset Management Services; \$ 2,942,054,649 of assets under non-discretionary management related to our Portfolio Management Services; \$14,759,799,467 plan assets related to our Consultation Services.

Assets under consultation are assets for which the Adviser acts as a 3(21) or a 3(38) fiduciary, providing ongoing recommendations based upon the needs of the retirement plan client, as to which specific securities or other investments to make available to its plan participants, among other services.

Types of Advisory Services

We offer a variety of advisory services, which include financial planning, consulting, pension consulting and investment management services. We use a combination of institutional management, separate accounts, mutual funds, exchange traded funds (“**ETFs**”), and other types of securities to provide a customized investment strategy that we manage with the client in mind. Our consultative process provides a personalized investment strategy based on the disciplines of asset allocation and diversification. Depending on what services we are engaged to provide, this could entail analyzing client assets, liabilities and cash flow, current insurance coverage, investments, tax strategies and other less tangible concerns. We believe an approach that carefully monitors client portfolios is integral in achieving client objectives. Through our client analysis process, we will determine the best allocation to help clients define their cash and accumulation goals. When performing these services, we are not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and we are expressly authorized to rely on such information.



The Adviser may recommend The Baldwin Group services including its Associated Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. A conflict of interest exists if clients engage the Firm to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations we make under a financial planning or consulting engagement or to engage the services of any such recommended professionals, including the Firm itself.

Fee Based Investment Management

Asset Management: The Baldwin Group provides investment supervisory services, also known as asset management services, for separately managed accounts of its clients. Based on the client's goals and investment objectives, The Baldwin Group will build a customized portfolio consisting of stocks, bonds, options, mutual funds, real estate investment trusts, exchange traded funds ("**ETFs**"), and/or other types of investments. Other types of investments may include variable annuity products through a third party insurance company. Investors should carefully consider a variable annuity's risks, charges, limitations, and expenses, as well as the risks, charges, expenses, and investment goals of the underlying investment options. Information about variable annuities is provided in the product and underlying fund prospectuses. These prospectuses should be read carefully before investing.

Our Firm asset management services are region specific based on our product offerings and third party relationships. This allows the Adviser to recommend and/or engage certain third-party money managers, alternative investments and/or limited private offerings in the event an Investment Advisor Representative considers it appropriate for eligible accounts based on the client's investment adviser agreement, Adviser location and investment objectives.

This flexibility allows us to allocate client assets through the Firm's third-party investment consultant relationship and/or various independent investment managers (See "**Independent Managers**" below), mutual funds, ETFs, individual debt and equity securities, as well as the securities components of variable annuities and variable life insurance contracts, in accordance with the investment objectives of our individual clients.

In addition, we may also recommend that clients who qualify as accredited investors invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, we may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage us to advise on certain investment products which are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, we direct or recommend the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

We tailor our advisory services to meet the needs of our individual clients and continuously seek to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. We consult with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify us if there are changes in their financial situation or if they wish to place any limitations on the management of



their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine the conditions would not materially impact the performance of a management strategy or prove overly burdensome to our management efforts. Clients should understand that when they impose restrictions on our management of their accounts, the results achieved may not be the same as when no restrictions are imposed.

Independent Manager Services: We may select or recommend a third party investment manager (the “**Independent Managers**”) to actively manage a portion of a client’s assets. Independent Managers may provide advice to our clients either through a separately managed account over which the Independent Manager is granted discretion by the Firm or the client (the “**SMAs**”), or through model portfolios developed by an Independent Manager that either the Firm or its clients select (the “**Models**”). Independent Managers are engaged either through an agreement between the Firm and the Independent Manager, or in a separate written agreement between the Independent Manager and the client. In addition to this brochure, clients will also receive the written disclosure documents of the Independent Managers engaged to manage their assets. Typically, we receive access to Independent Managers and their Models through an arrangement with a third party (the “**Platform Provider**”) that provides us and our clients with assorted services. We do not receive compensation from any Independent Managers.

Independent Consultant Services: We may select a third party investment advisor/consultant to assist the Firm in evaluating investment model portfolios and strategies we develop. Depending on the arrangements we have with the Platform Provider, the Independent Managers, and Independent Investment Consultant, clients may enter into agreements directly with the Platform Provider (a “**Provider Agreement**”). We may receive additional compensation for investment model portfolios and strategies we create and implement through the Platform Provider. We may replace/recommend replacing a third-party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

We evaluate various information about the Independent Managers, which may include the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves or the Platform Provider, and other third-party analyses we believe are reputable. To the extent possible, we seek to assess the Independent Managers’ investment strategies, past performance and risk results in relation to our clients’ individual portfolio allocations and risk exposure. While we receive access to Models and Independent Managers through the Platform Provider, the Platform Provider accepts no responsibility for the performance of any Model or of any Independent Manager.

Independent Portfolio Management Services: We also provide advisory services through certain programs sponsored by third party investment advisory firms. These programs allow clients to access third party Portfolio Managers, who will provide individual management to a client’s account on a discretionary basis. A broad range of Portfolio Managers and multiple investment styles are available, including equity, fixed income, balanced, international, ETF, REIT and socially responsible portfolios. The Baldwin Group will help the client determine his or her investment objectives and risk/return preferences, to identify any investment restrictions on the management of the account, and to select an investment strategy and Independent Portfolio Manager. The IAR provides the client with ongoing advice and monitoring relating to the Independent Portfolio Manager’s services and functions as the point of contact between the client and the Independent Portfolio Manager with regards to changes in the client’s investment objective, financial situation and investment restrictions.



For more information regarding these programs, including the advisory services and fees that apply, the types of investments available in the programs, and the potential conflicts of interest presented by the programs, please refer to the appropriate disclosure document for the specific program.

The Baldwin Group customizes clients' portfolios according to their individual risk tolerance, time horizon and specific goals. For example, a client is able to place certain restrictions on their accounts, such as restricting the Adviser from purchasing or selling a specific security and/or restrictions on the types of securities, industries or sectors that may be included as part of the client's account.

Note that this may not be possible in all situations, such as when the client invests in mutual funds and ETFs. Additionally, clients should understand that when they place restrictions on the management of their account, the account's performance will be altered as compared to when we have full discretion to select investments.

Client assets managed by the Adviser are held in accounts at a registered broker-dealer and qualified custodian selected by the client, who will provide clearing, custody and other brokerage services for client accounts. While we may assist the client in completing the custodian's paperwork, the client is ultimately responsible for providing all of the necessary information to establish the account. Clients will retain all rights of ownership on the accounts, including the right to withdraw securities and cash, vote proxies, and receive transaction confirmations.

Cash Sweep Account Asset Management: The Firm acts as an investment adviser with limited authority to only invest client investment account assets in a money market fund by the Adviser. The scope of our advice is necessarily limited and therefore the account should be considered only part of a client's overall investment plan. For clients in the cash sweep program, we do not meet with clients to determine the objectives, and we will have no responsibility for the management or diversification of any of the client's assets which are not part of the Cash Sweep Account.

IRA Rollover Recommendations: When we provide "investment advice" (as that term is defined under DOL regulations) to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Financial Planning: We offer financial planning services that can be comprehensive in nature or focus on a specific topic or concern such as: retirement planning, tax planning, insurance planning, estate planning, educational funding, cash flow planning, retirement plan allocations and investments. Our financial and estate planning philosophy focuses on helping clients achieve their goals and objectives, with an emphasis on linking their current financial situation, aspirations and lifestyle. The Baldwin Group approach is aimed at assisting clients with developing a plan to work towards specific goals. Our approach includes:

- **DISCOVERY** - Listen to the client's goals, outline the client's objectives, and gather quantitative data to obtain a clear picture of the client's financial situation
- **ANALYSIS** - Develop an analysis that compares the client's existing plan to future goals and objectives
- **STRATEGY** - Create a final plan with specific recommendations to meet the client's stated goals



- **IMPLEMENTATION** - Manage the execution of recommended strategy to confirm the client's financial future is on track
- **MONITORING** - React to changes proactively and adjust the implemented plan to stay on course

The Baldwin Group will provide a final written financial plan to the client by the end of the engagement. This may include a retirement model, portfolio analysis, insurance projection or other recommendation as based on the financial planning contract. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his or her attorney, accountant, and/or other advisors as necessary. Implementation of the financial plan recommendations are entirely at the client's discretion.

Financial planning recommendations are client specific and are not limited to any product or service offered by a broker-dealer or insurance company.

Retirement Plan Consulting Services: We provide services to qualified and non-qualified retirement plans including 401(k) plans, 403(b) group, pension and profit sharing, defined benefit, simple IRA's, SEPs, ESOPs, deferred compensation, split dollar, 457(b) and (f), SERP (Supplemental Executive Retirement Plan), golden parachute and golden handcuff plans. We offer plan sponsors the following consulting services: fiduciary compliance, investment due diligence, platform/fee benchmarking, employee education and communication, and plan strategy/design. In this capacity, our firm provides both 3(21)(a) fiduciary services as well as 3(38) investment management and non-fiduciary services as further described below.

1. Limited Scope 3(21)(a) Fiduciary. We act as a limited scope 3(21)(a) fiduciary that advises, helps and assists plan sponsors with their investment decisions, which often includes selection of investment options and asset allocation recommendations.
2. 3(38) Investment Manager. We also serves as an investment manager to certain plans in which it is granted discretionary management by the plan sponsor to select, monitor and replacement plan investments.

Additional services applicable to The Baldwin Group's Retirement Plan Consulting Services are described in the client agreement. The Adviser is deemed a "Covered Service Provider" to pension plan clients under ERISA Section 408(b)(2) regulations and is a fiduciary under Sections 3(21) and/or 3(38) of ERISA with respect to services involving "investment advice" (as that term is defined under DOL regulations) concerning or the exercise of investment discretion over plan assets. ERISA Section 408(b)(2) requires Covered Service Providers to make required disclosures to the responsible plan fiduciary ("RPF") that are in writing and include information the RPF needs to (i) assess the reasonableness of total compensation, both direct and indirect, received by the Covered Service Provider, its affiliates, and/or subcontractors, (ii) identify potential conflicts of interest, and (iii) satisfy reporting and disclosure requirements under Title I of ERISA. The Baldwin Group provides its pension plan clients with such information prior to entering into a written agreement with such clients, and upon changes to the information in accordance with ERISA and DOL regulations.

Pension Investment Consulting Services: We offer pension investment consulting services to employee benefit Plans and their fiduciaries designed to assist retirement Plan sponsors, trustees and/or Plan committees in meeting their Plan management and fiduciary obligations under the Employee Retirement Income Security Act of 1974 ("**ERISA**") and other applicable laws. Our services are tailored based upon the needs of the Plan and the services requested by the Plan sponsor or named fiduciary. In general, these services may include Plan, sponsor



and participant education, investment policy development and review, asset allocation advice, vendor searches, performance monitoring and reporting, Plan cost and revenue distribution analyses, and fiduciary governance consulting. These pension investment consulting services are generally non-discretionary with the majority of the service being advisory in nature. The ultimate decision to act on behalf of the Plan always remains with the Plan sponsor or other named fiduciaries.

Other Corporate Services: The Baldwin Group Wealth Advisors, LLC is a subsidiary of The Baldwin Insurance Group Holdings, LLC. The Insurance Group (by and through its direct and indirect subsidiaries) offer several corporate services designed to assist a business in developing a strategy to meet its goals. These services include business succession planning, risk management and insurance services, executive benefit plans, employee benefit plans, and property and casualty insurance.

The ownership and compensation structure for the Adviser, and associated persons or other affiliated entities do present a conflict of interest in that using affiliated entities may not be the lowest cost solution(s) and compensation or enrichment may lead to the use of affiliated services. No client is obligated to use the services of any of our affiliates, and such services are available from other providers.

Written Agreements: Before engaging the Firm to provide any of the foregoing investment advisory services, clients are required to enter into one or more written agreements with the Firm establishing the terms and conditions under which we render our services (the “**Client Agreement**”). We typically reserve the right to amend Client Agreements at any time upon written notice to clients, which amendments become effective if not rejected by a client.

A client may terminate their Client Agreement at any time by providing us with written notice, and we may terminate a Client Agreement at any time by providing the client with written notice. Clients are charged pro rata for services provided through to the date of termination. If the client made an advance payment, we will refund any unearned portion of the advance payment.

We reserve the right to terminate any Client Agreement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in our judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

Client Agreements may not be assigned without client consent.

Clients also enter into agreements with their custodian and/or independent managers. Clients who enroll in a third party custodial advisory program, (collectively, the “**Advisory Programs**”), will enter into an agreement with the program provider governing the terms of the Program (the “**Program Agreement**”). Please refer to the Investment Management Services section for more information.

If a client elects to participate in the Manager Select Program (“**MAS**”) sponsored by LPL Financial LLC (“**LPL**”), then the term “**Programs**” will be deemed to include MAS, the term “**Custodians**” will include LPL with respect to MAS, and the term “**Program Agreements**” will include the agreement with LPL respecting the MAS Program.

Wrap Fee Programs: We do not currently sponsor nor provide management services to any wrap fee program (an advisory program under which a specified fee is charged for investment advisory services and execution of



transactions). However, we may recommend that our clients participate in a wrap-fee program, based on the client's specific financial needs and investment objectives. Under the MAS Program, clients pay a single fee for the Adviser's investment advice and LPL Financial's execution and other services. This single fee is divided by LPL Financial and the Adviser, the Firm's share of the combined fee will change over time and the Adviser may receive up to 100% of the MAS Program fees.



Item 5 – Fees and Compensation

Investment Management Fees

Asset Management Fees: Our asset management fees are generally assessed quarterly, in advance, based upon a percentage of the client's assets under management as of the close of business on the last business day of the preceding calendar quarter. At times, asset management fees may be assessed in arrears or other timeframes based on the product and/or fund billing processes. Thereafter, we (or in the case of MAS, the Custodian) will assess the asset level of the Account as of the end of each calendar quarter end and adjust the Advisory Fee rate applicable to the Account to be implemented for the next calendar quarter (e.g., after March 31st, we (or in the case of MAS, the Custodian) will assess the value of the Account as of March 31st and any adjustment to the Advisory Fee rate will be made for the calendar quarter beginning July 1st and the fee rate will be applied to the value of Account Assets as of June 30th). For purposes of determining the Advisory Fee rate, accounts of related family members that are identified to us may be aggregated to achieve lower Advisory Fee rates. In the event you terminate this Agreement, a prorated portion of the Advisory Fee will be refunded to you.

Depending on the Program Agreement terms, additions and withdrawals to the Account during a particular quarter may be taken into consideration in assessing the quarterly fee. A Program may utilize a 365/366 day or a 360 day calendar year for purposes of calculation of the fees payable.

Although we typically bill in advance, the initial asset management fee is due at the beginning of the quarter following the inception date and is based on the client's initial investment in the account prorated for the number of days assets have been deposited in a client's account before a fee is assessed ("**arrears billing**"). Therefore, the first asset management fee billing will include a prorated fee based on arrears billing plus an advanced billing fee.

Our standard investment management service fees are an annual fee and vary between 25 and 175 basis points (0.25% – 1.75%). Fees will vary and are determined based on The Baldwin Group region, third party independent program selections and requested services. The Client Agreement, Description of Fees (Exhibit B) outlines the specific agreed upon fee schedule.

Client's participating in the MAS Program are assessed other fees related to their account with the Custodian and retained by the Custodian and / or remitted to third parties. Advisory Fees in relation to LPL's fees and any Independent Manager fees which are in addition to the Advisory Fee that we and the Custodian each retain a portion of respecting your Assets in the MAS Program. The maxim annualized advisory fee rate is 2.05% The Custodian combines the Advisory Fee with any additional Managers' fees, as provided in the MAS Program Agreement.

Clients may incur transaction charges for trades executed in their accounts. These transaction charges are separate from our fees and will be disclosed by the Firm through which the trades are executed. These transaction charges vary based on the type of investment (e.g., stock, mutual fund, ETF, etc.) and are paid to the custodian of client assets. The Baldwin Group does not receive any portion of the transaction charges.

Clients may pay a Separately Account Manager Fee, Administration Fee, and Custody and Clearing Fee in addition to the Asset Management Fees for certain programs we offer to Clients. Separately incurred expenses such as: charges imposed directly by a mutual fund, index fund, or exchange traded fund, all of which are disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses, such as 12b-1 fees) may also be incurred by the client. The Baldwin Group does not receive any portion of the separate expenses.



If we utilize the services of a Platform Provider or Independent Manager, clients will also pay those parties' separate fees, either under the Client Agreement or the Provider Agreement.

A description of the Other Fees associated with the Program(s) will be provided to you separately and reflected in the Program Agreement. Except as otherwise disclosed in the Program materials, all Other Fees are separate, distinct, and in addition to the Advisory Fee paid to the Adviser under the separate Program Agreement.

Portfolio Management Services: Fees for services provided by The Baldwin Group are generally paid quarterly in advance and billed on a pro-rata annualized basis using the fee schedule noted above under Asset Management Services. For clients using the cash sweep account services, the fee is described in the Agreement. Fees are calculated as a percentage of the market value of all assets on the last trading day of the month of the previous quarter. Fees are calculated based on a 365/366 day or a 360 day calendar year.

Although fees are typically billed in advance, the initial asset management fee is due at the beginning of the quarter following the inception date of the account or at some other time set forth in the materials pertaining to the particular program in which the client's assets are placed. This initial fee is based on the client's initial investment in the account prorated for the number of days assets have been deposited in a client's account before a fee is assessed ("**arrears billing**"). Therefore, the first asset management fee billing will include a prorated fee based on arrears billing plus an advanced billing fee.

In addition to and separate from the advisory fees charged by our Firm, the client will be responsible for additional fees charged by the third-party investment advisory firms, as well as custody and clearing fees. Please refer to the appropriate disclosure brochure for the specific program for more information regarding the fees and compensation associated with each third-party investment advisory program.

Fee Payment

Fees are generally automatically deducted from a client's managed account, either by the Firm or by the Platform Provider. As part of this process, clients must understand and acknowledge the following:

- The client provides authorization permitting fees to be directly paid by the terms outlined in either or both of the Client Agreement and the Provider Agreement;
- The custodian, or in certain cases the Firm or the Platform Provider, calculates the advisory fees and the custodian or the Platform Provider deducts advisory fees from the client's account;
- Where a Platform Provider, Investment Manager or Investment Consultant is used, the Platform Provider will cause the custodian to deduct a single fee from the client's account and pay the applicable fee(s), and retain the balance; and
- The custodian sends statements at least quarterly to the client showing all disbursements for his or her account, including the amount of the advisory fees paid to the Firm.

Financial Planning and Consulting Fees: The financial and estate planning or consulting services fee may be billed on a flat fee basis or calculated on an hourly basis, ranging from \$150 to \$750 per hour. The total estimated fee, as well as the ultimate fee charged by the Adviser for financial/estate planning clients, is based on the scope and complexity of the financial/estate planning engagement. Flat fees are negotiable and generally range from \$2,000 to \$25,000.



Our fees are charged as identified in the executed agreement. Fee payment options include:

Fixed Fees

The client will be assessed a fixed fee. An initial deposit is due upon signing of the Agreement. Payment will be made by check and final payment is due upon delivery of plan.

Hourly Fees

The client will be assessed an hourly fee, billed in six minute increments. An initial deposit is due upon signing of the Agreement. Payments will be due by check and invoiced monthly.

Percentage of Assets

The client will be assessed a fee based on a percentage of the assets upon which we are rendering financial planning or consulting advice. An initial deposit is due upon signing the Agreement. Payment will be made by check in arrears based on asset values on last day of previous quarter.

Fee Debit

The client authorizes the Firm to instruct the custodian with which client's investment accounts are held to deduct all fees payable under the agreement, from Client's account; all such fees will be clearly noted on client's statements. Client authorizes the Adviser to sell securities to cover any debit balance resulting from fees assessed against the account.

Our fees do not cover expenses a client incurs in connection with use of other advisors, such as attorneys or accountants. Similarly, our fees do not include any fees or expenses charged to the client by others to implement any plan we provide. If a client implements all or a portion of a plan through the Firm, planning fees may be waived at the Adviser's sole discretion. Implementation of the plan through The Baldwin Group is optional, and the client is advised that similar products or services are available elsewhere.

Retirement Plan Services Fees: We generally charge fees based upon the plan assets under management when providing clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Client Agreement. These fees vary, based on the scope of the services, size of plan and number of participants, but generally range between 7 and 80 basis points (0.07% – 0.80%).

Our Firm's retirement services are region specific based on our product offerings and third party relationships. A client will pay a fee based on either the market value of the plan assets, a flat fee in accordance with an agreed upon amount, or a combination of both asset-based fees and flat fees. Blended fees may also be applied to determine a percentage of the account value. The compensation will be outlined and agreed to by both parties. The fee range for the Adviser's services is negotiable and may vary according to the facts and circumstances including the scope of services to be provided, the duration of services and the size of the client (number of employees, plan or individual assets, and other demographic factors). For more information, please refer to the Consulting Agreement, Description of Fees.

Fees are normally assessed quarterly in arrears. However, fees may also be charged quarterly in advance; or determined according to recordkeeper policies. Such fees will be automatically deducted from the client's account by the custodian or billed directly to the client.



A flat fee may be charged for the establishment of some relationships and services that require time and or expense on the adviser's part to accomplish. These fees are generally paid at the completion of the service to be provided and are in addition to any asset-based fee that the client may be paying for the service being established. These fees range from \$7,500 to \$150,000 depending on the nature of the service being established and the scope of the service being established. In certain cases, clients may also be responsible for travel expenses. This flat fee can be paid by a plan provider instead of the client under certain circumstances as disclosed in the engagement agreement and agreed to by all parties. We generally charge a minimum fee of \$7,500 for retirement plan services provided to single employer plans.

Additional Fee Information

ERISA Accounts: To the extent we provide "investment advice" (as that term is defined under DOL regulations) concerning or exercises of investment discretion it is deemed to be a fiduciary to clients that are ERISA-covered employee benefit plans or individual retirement accounts (IRAs) pursuant to ERISA and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, The Baldwin Group is subject to specific duties and obligations under ERISA and the Code including among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, if we receive commissions or 12b-1 fees on managed investments, they must be used to offset our wealth management fees.

Fee Calculations: Depending on the region and Program Agreement terms, additions and withdrawals to the Account during a particular quarter may be taken into consideration in assessing the quarterly fee. A Program may use a 365 / 366 day or a 360 day calendar year for purposes of calculation of the Advisory Fee. We provide information about the particular program in which a client's assets are placed in conjunction with the establishment of the relationship with the Firm. Depending on the particular program, (1) additions and withdrawals to a client's account during a specific quarter may be taken into consideration in assessing the quarterly fee; (2) a program may use a 365/366 day or a 360 day calendar year for purposes of calculation of the fees payable (3) our advisory fee may vary slightly from quarter to quarter in certain programs due to rounding and sponsor breakpoints; and the applicable advisory fee rate will be determined for the account at the inception of the account; thereafter, The Baldwin Group will assess the asset level of the account as of the end of each calendar quarter end and adjust the advisory fee rate applicable to the account implemented for the next calendar quarter. It is important to note that the total advisory fee is stated on the program account application and this fee cannot be increased without written client consent.

Account Additions and Withdrawals: Clients may make additions to and withdrawals from their account at any time, subject to the Firm's and the Platform Provider's right to terminate an account. Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities or to decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. We may consult with clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

Additional Fees and Expenses: In addition to the advisory fees paid to the Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "**Financial Institutions**"); and to the extent utilized, fees of the Platform Provider,



Independent Consultants and/or Managers. These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. *See Item 12* for the Firm's brokerage practices.

Fee Debit: Clients generally provide us or the Platform Provider with the authority to directly debit their accounts for payment of the investment advisory fees charged by the Firm and Independent Consultants and/or Managers, as well as for services provided by the Platform Provider. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm. Alternatively, clients may elect to have us send them an invoice for direct payment.

Fee Discretion: We may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

Services to Family and Friends of the Firm: We may provide advisory services to certain family members or friends without charge, or for fee rates that are lower than the rates available to other clients.

Household Accounts: At its discretion, the Firm may aggregate or "household" accounts (including multiple accounts) for the same individual or two or more accounts within the same family or related parties, or accounts where a family member/related party has power of attorney over another family member/related party or incompetent person's account.

Advisory Fees in General: Clients should be aware that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.



Item 6 – Performance Based Fees

The Baldwin Group fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7 – Types of Clients

We generally provide investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations and corporations or business entities. We do not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than the Firm. In these instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Methods of Analysis: Security analysis methods may include fundamental analysis, technical analysis and cyclical analysis. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. This process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of our model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that we are recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies: Prior to developing an investment strategy tailored to each client, we gather and analyze detailed information about the client, including goals, existing investments, insurance coverage, sources of income and other assets and liabilities. We then seek to define the client's investment objectives and risk profile, which together form the basis for the selection and diversification of investments. Once an initial investment strategy is established, our investment advisors continually monitor clients' portfolios, making changes as needed.

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third-party money managers. We primarily rely on investment model portfolios and strategies developed by us or the third-party consultants, money managers and/or their portfolio managers. We may replace/recommend replacing a third-party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Market, Security and Regulatory Risks

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below.

MARKET RISKS

Competition: The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.



Investments: Our investment advice involves a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of our clients to realize profits.

Material Non-Public Information: By reason of their responsibilities in connection with other activities of the Firm and/or its affiliates, certain principals or employees of the Firm and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. We will not be free to act upon any such information. Due to these restrictions, we may not be able to initiate a transaction that we otherwise might have initiated and may not be able to sell an investment that we otherwise might have sold.

Accuracy of Public Information: We select investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to us by the issuers or through sources other than the issuers. Although we evaluate all such information and data and sometimes seek independent corroboration when it is considered appropriate and reasonably available, we are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities: We often recommend undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from our recommendations may not adequately compensate for the business and financial risks assumed.

Small Companies: We may invest a portion of clients assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Leverage: When deemed appropriate by the Firm and subject to applicable regulations, clients may incur leverage in their portfolios, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

Options and Other Derivative Instruments: We may recommend, from time to time, options and other derivative instruments, including buying and selling of puts and calls on some of the securities held by clients. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.



Hedging Transactions: Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. We are not obligated to establish hedges for portfolio positions and may not do so.

Market or Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If a client holds a fixed income security to maturity, the change in its price before maturity may have little impact on the account's performance; however, if we have to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the client.

Fixed Income Call Option Risk: Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the client is exposed to reinvestment rate risk – the client will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Inflation Risk: Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if a client purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the client is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Investments in Non-U.S. Investments: From time to time, we may invest and trade a portion of client assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect an account's value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency



markets, causing a decline in value or liquidity of a client's foreign currency holdings. If we enter into forward foreign currency exchange contracts for hedging purposes, clients may lose the benefits of advantageous changes in exchange rates. On the other hand, if we enter forward contracts for the purpose of increasing return, clients may sustain losses.

- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risk of Default or Bankruptcy of Third Parties: The Adviser may recommend transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, clients could suffer losses if counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

REGULATORY RISKS

Strategy Restrictions: Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of The Baldwin Group and its associated persons.

Supervision of Trading Operations: The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

SECURITY SPECIFIC RISKS

Liquidity: Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.



Alternative Strategy Mutual Funds: Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

Exchange-Traded Funds (ETFs): ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. The prices of ETFs may differ from the underlying value of the securities within the ETF by the fact they are traded on an exchange and thus exposed to the supply and demand forces of market participants. Price premiums and discounts arise, especially for those ETFs that aren't traded very frequently. ETFs shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities such as the equity and fixed income risks discussed above. In addition, shareholders are liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Leveraged and Inverse ETFs, ETNs and Mutual Funds: Leveraged ETFs, ETNs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and may not be appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives.

These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds. LPL Financial imposes limitations on accounts purchasing leveraged or inverse ETFs, ETNs, and mutual funds.

Variable Annuity: Annuity withdrawals are taxable as ordinary income when distributed and may be subject to an additional 10% federal income tax if withdrawn before age 59½. For non-qualified contracts, an additional 3.8% federal tax may apply on net investment income. Withdrawals will reduce the contract value and the value of the death benefits, and also may reduce the value of any optional benefits.

Under current law, a nonqualified annuity that is owned by an individual is generally entitled to tax deferral. IRAs and qualified plans, such as 401(k)s and 403(b)s are already tax-deferred. Therefore, a deferred annuity should be used only to fund an IRA or qualified plan to benefit from the annuity's features other than tax deferral. These include lifetime income, death benefit options, and the ability to transfer among investment options without incurring additional charges.

Optional benefits are subject to the claims-paying ability and financial strength of the issuing insurance company and do not protect the value of the variable investment options, which are subject to market risk.

Item 9 – Legal and Disciplinary

Neither the Firm nor any of our officers, directors, or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Some individuals providing investment advice on behalf of The Baldwin Group are separately registered as registered representatives of Equitable Advisors, an unaffiliated broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") and the Securities Investors Protection Corporation ("**SIPC**"). These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

Please note that for certain retirement plan clients, we provide investment advice to client plans/accounts as a fiduciary under ERISA. Any such investment advice is solely the responsibility of the Firm, which is independent of the Broker. The Broker does not act as an ERISA fiduciary for any Firm client plans/accounts, and neither provides, oversees nor monitors (i) any investment advice a client may receive from us or (ii) our compliance with applicable law including ERISA fiduciary standards and prohibited transaction rules.

Some of our Associated Persons are also insurance agents. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of their customers who may also be our clients.

While we endeavor to put the interest of our clients first as part of our fiduciary duty, clients should be aware that our Associated Persons' receipt of additional compensation itself creates a conflict of interest and may affect the judgment of individuals when making recommendations. Clients, however, are not under any obligation to engage these individuals when implementing our recommendations or otherwise. The implementation of our planning and non-discretionary recommendations is solely at the discretion of the client.

The Firm is part of The Baldwin Insurance Group Holdings, LLC a subsidiary of The Baldwin Insurance Group, Inc. (NASDAQ: **BWIN**). The Baldwin Insurance Group, Inc. is an independent insurance distribution firm delivering tailored insurance and risk management insights and solutions. In certain instances, the Firm and other affiliates of The Baldwin Insurance Group Holdings, LLC may share revenues and/or expenses related to clients the affiliates may have in common. Therefore, the Firm and other affiliates of The Baldwin Insurance Group Holdings, LLC, have an incentive to refer prospective clients to their affiliated entity. Clients are under no obligation to establish a relationship with the firm to which they are referred.

The Firm is an affiliate of The Baldwin Group Securities, LLC ("**TBGS**") a broker-dealer member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") and the Securities Investors Protection Corporation ("**SIPC**"). TBGS receives revenue for business conducted by the indirect subsidiaries of The Baldwin Insurance Group Holdings, LLC. The Firm and other affiliates of The Baldwin Insurance Group Holdings, LLC do not refer prospective clients to TBGS. We do not recommend, nor purchase our parent company, the Baldwin Insurance Group Inc. or affiliated companies' stock in client accounts.

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

Code of Ethics: We have adopted a Code of Ethics which establishes standards of conduct for our Associated Persons. The Code of Ethics includes general requirements that such Associated Persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires Associated Persons to report their personal securities transactions and holdings quarterly to Financial Services-Compliance and requires the Chief Compliance Officer to review those reports. It also requires Associated Persons to report any violations of the Code of Ethics promptly to Financial Services-Compliance. Each Associated Person receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each Associated Person must certify compliance with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of our Code of Ethics by contacting our Chief Compliance Officer.

Participation or Interest in Client Transactions: The Firm or individuals associated with the Firm may buy or sell the same securities as those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security, which may also be recommended to a client. Under our Code of Ethics, the Firm and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Firm, its managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Firm, its managers, members, officers or employees will receive or pay the same price or the clients shall receive a more favorable price. The Firm and its managers, members, officers and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Firm does not deem appropriate to buy or sell for clients.

Personal Trading: Financial Services-Compliance reviews Associated Person trades each quarter (except for her own trading activity that is reviewed by a principal or officer of the Firm, if applicable). The personal trading reviews ensure that the Associated Person personal trading does not affect the markets, and that clients of the Firm receive preferential treatment.

Item 12 – Brokerage Practices

Brokerage Selection and Soft Dollars: While clients make the decision about which custodians and brokers to use, we generally recommend custodians based on our regional offices. Our recommendations include Fidelity Institutional Wealth Services (“**Fidelity**”) or LPL Financial (“**LPL**”), member FINRA and SIPC for investment management accounts. The Firm is independently owned and operated and is not affiliated with Fidelity or LPL (“**Custodians**”). Clients open an account with the regionally recommended custodian by entering into an account agreement directly with them.

We consider a number of factors when recommending a brokerage firm including commission rates, the financial stability and reputation, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, record keeping and other services the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers. The Custodians enable us to obtain access to many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the Custodians may be higher or lower than those charged by other Financial Institutions.

When recommending brokers, we adhere to our duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where we determine that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. We seek competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

A client may direct us, in writing, to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and we will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts we manage. As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our discretion, such directed brokerage arrangements would result in additional operational difficulties.

We seek to achieve the best execution possible but this does not require us to solicit competitive bids and the Baldwin Group does not have an obligation to seek the lowest available commission cost. The Adviser is not required to negotiate “execution only” commission rates, thus the client may be deemed to be paying for research and related services provided by the broker which are included in the commission rate.

The Baldwin Group does not currently maintain any formal soft dollar arrangements with a custodian. However, due to the relationship with Fidelity and LPL Financial, we receive certain benefits to help us manage and administer client accounts, and some of these benefits only accrue to us and not clients. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); the capability to execute, clear and settle trades; availability of investment research and tools that assist us in making investment decisions; capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.); and assists with back-office functions, record-keeping and client reporting. The Firm does have an agreement with LPL Financial under which obligations under the MAS Program are established, as well as the Adviser’s compensation.

Our relationship with the identified Custodians does provide benefits other than trade execution. This creates a conflict of interest because our regional teams have an incentive to recommend a custodian based on our interest in receiving research and related services; and in the case of the MAS Program, receiving a portion of the combined Advisory Fee (which may increase). The Firm examined these conflicts of interest when the Firm decided to enter into a relationship with the custodians and determined that the relationship is in the best interest of our clients and satisfies the Adviser’s client obligations, including the Firm’s duty to seek best execution.

It is the policy and practice of The Baldwin Group to strive for the best price and execution costs which are competitive in relation to the value of the transaction. Nevertheless, clients should understand that they may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge; the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research or other services provided; and the Adviser makes no warranty or representation regarding compensation paid on transactions.



Order Aggregation: The Baldwin Group may, but is not required to, engage in block trading (the bunching or aggregation of transactions) in cases where two (2) or more client accounts are transacting in the same security on the same day. The Firm has adopted trade aggregation policies and procedures to ensure that all accounts are treated fairly when orders are aggregated for execution. Trades, where necessary, are allocated to advisory clients in a manner that fulfills our fiduciary obligations to each client and otherwise allocates securities on a good faith basis that is objective, fair, equitable, consistently applied, and does not unfairly discriminate against any advisory client based upon account performance or other factors. For instance, clients in aggregated transactions each receive the same price per security. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If The Baldwin Group is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, we will allocate the filled portion of the transaction to clients on a pro rata basis.

The Baldwin Group may choose not to aggregate trades for several reasons, including, but not limited to: (1) an account reaches an investment guideline limit due to unforeseen changes in account assets after an order is placed; (2) a client account is low in cash; (3) a sale transaction is entered to raise cash in an account; or (4) operational considerations associated with certain SMA accounts or programs.

Item 13 – Review of Accounts

Account Reviews: For those clients to whom we provide investment management services, we monitor those portfolios as part of an ongoing process while regular account reviews are conducted periodically. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an “as needed” basis and as agreed with the client. Such reviews are conducted by one of our principals. All investment advisory clients are encouraged to discuss their needs, goals and objectives with the Firm and to keep the Firm informed of any changes. We contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Retirement Plan Consulting Services: The Adviser will review the client’s Investment Policy statement (IPS) whenever the client advises the Firm of a change in circumstances regarding the needs of the plan. The Baldwin Group will also review the investment options of the plan according to the agreed upon time intervals established in the Agreement.

Cash Sweep Accounts: Client accounts using our cash sweep service are typically not reviewed because their purpose is solely to invest in a money market fund, the performance of which is monitored by The Baldwin Group.

Review Triggers: We reviews accounts annually or more frequently when market conditions or the size of the account dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client’s financial or personal situation.

Regular Reports: The custodian sends written brokerage statements directly to clients no less than quarterly. These reports list the account positions, activity in the account over the covered period, and other related



information. In addition to the regular statement(s) clients receive from their custodian, we may periodically send clients newsletters, upload investment performance reports to the client portal; and may also upload other reports to the client portal on an ad hoc basis. In addition, The Baldwin Group may provide specific reports to Retirement Plan Consulting Services' clients based on the terms set forth in the client's written agreement with the Firm.

The Baldwin Group encourages clients to compare and review statements sent by the account custodian and or third party administrator with reports we provide.

Item 14 – Client Referrals and Other Compensation

Incoming Client Referrals: Our Firm may pay referral fees to related or independent persons or firms ("Promoter/Solicitor") for introducing clients to The Baldwin Group. We may also pay referral or Promoter/Solicitor fees to other affiliated company(ies) who refer business to us. Any fee will be fully disclosed prior to a client engagement.

As a matter of Firm practice, the advisory fees paid to The Baldwin Group by clients referred by a Promoter/Solicitor are not increased as a result of any referral. Referral fees paid to a Promoter/Solicitor are contingent upon a client engaging The Baldwin Group to provide investment management services. Therefore, a Promoter/Solicitor has a financial incentive to recommend us to clients. This creates a conflict of interest; however, clients are not obligated to retain The Baldwin Group for advisory services. Comparable services and/or lower fees may be available through other firms.

Clients can engage certain persons associated with the Firm (but not the Firm) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with us.

Under this arrangement, our Associated Persons, in their individual capacities as registered representatives of a third party broker-dealer ("**Broker**"), may provide securities brokerage services and implement securities transactions under a separate commission-based arrangement. Our Associated Persons may be entitled to a portion of the brokerage commissions paid to the Broker, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. We may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with the Broker.

A conflict of interest exists to the extent that we recommend the purchase of securities where our Associated Persons receive commissions or other additional compensation as a result of the Associated Person's recommendations.

We have procedures in place to ensure that any recommendations made by such Associated Persons are in the best interest of clients. For certain accounts covered by ERISA and such others that we deem appropriate, we may provide our investment advisory services on a fee-offset basis. In this scenario, we offset our fees by an amount equal to the aggregate commissions and 12b-1 fees earned by our Associated Persons in their individual capacities as registered representatives of a Broker.



Referrals With No Compensation: The Baldwin Group may refer advisory clients to or receive referrals from individuals or firms such as attorneys, CPAs, banks etc. where no compensation is paid or received by either party. These types of referrals are done in instances where the Firm or the other professional believes its client can benefit from the services provided by the other party.

Other Compensation: The Baldwin Group may receive from Custodians, a recordkeeper or a mutual fund company, without cost and/or at a discount, support services and/or products to assist us to better monitor and service client accounts maintained at such institutions. These support services may include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Firm to assist us in our investment advisory business operations.

Our clients do not pay more for investment transactions effected and/or assets maintained at the Custodians or a mutual fund company as result of this arrangement. We do not make a commitment to the Custodians or any other institution as a result of the above arrangement. The Baldwin Group does have an agreement with LPL Financial respecting the MAS Program that governs the Firm's responsibilities and compensation. Therefore, the Firm has an incentive to recommend that clients utilize the MAS Program.

The Baldwin Group n associates may also receive compensation on non-advisory business (i.e., brokerage and insurance commissions) related to the sale of securities or other investment products such as variable annuities, mutual funds, private placements and such non-investment related products as life and health insurance. Transaction-based compensation such as this is separate and distinct from the other fees The Baldwin Group receives in connection with our investment advisory services.

Products are issued by Allianz Life Insurance Company of North America and distributed by its affiliate, Allianz Life Financial Services, LLC (Allianz). The Baldwin Group and associates assist Allianz in the Client Intake Process on behalf of the established and/or prospective client.

Associates of The Baldwin Group have an incentive to recommend these investment products based on the compensation they will receive from selling such products, rather than client's needs. Clients always have the option to purchase investment or insurance products that are recommended by our IARs from other brokers or agents that are not affiliated with the Firm. In addition, The Baldwin Group does not allow its IARs to earn commissions on products that are included within the Firm's advisory accounts.

The Baldwin Group may receive referral or Promoter/Solicitor fees for referring clients to other affiliated company(ies). Any fee will be fully disclosed prior to a client engagement.

The Baldwin Group offers a Managed Portfolio program. The models are offered to various recordkeepers. The Firm receives additional compensation if retirement plan participants use the portfolios on the platform(s) in addition to the fees outlined in the retirement plan client agreement. This creates a conflict of interest when The Baldwin Group recommends their portfolios on the platform(s); however, retirement plan participants are not obligated to invest in or use the Managed Portfolios.



Item 15 – Custody

With regard to our limited power to disburse client funds to a third party under a standing letter of authorization ("**SLOA**"), we have adopted the recommended safeguards in conjunction with our custodian:

1. The client provides an instruction to the qualified custodian, in writing, which includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. We maintain records showing that the third party is not a related party or located at the same address.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Should we determine we maintain SLOAs on file for clients, we will implement the appropriate SEC guidelines to meet the identified oversight level for the business model.

We do not accept or permit our associated persons from obtaining physical custody of client assets including cash, securities, acting as trustee, providing bill paying service, having password access to control account activity or any other form of controlling client assets. All checks or wire transfers to fund client accounts are required to be made out to/sent to the account custodian.

Item 16 Investment Discretion

We may be given the authority to exercise discretion on behalf of our clients. We are considered to exercise investment discretion over a client's account if we can affect transactions for the client without first having to seek the client's consent. We are given this authority through a power-of-attorney included in the Client Agreement. Clients authorize us to delegate discretionary authority to third parties—such as Independent Managers and the Platform Provider. Clients signing Platform Agreements may further authorize the Platform Provider to similarly delegate the discretionary authority granted to the Platform Provider. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

Cash Sweep Accounts: Clients using The Baldwin Group's cash sweep account service only grant The Baldwin Group with authority to change the money market fund in which the account is invested. The Firm has no other discretion to manage those clients' assets.

Item 17 Voting Client Securities

We do not accept appointment nor have authority to vote proxies on behalf of clients. Clients are instructed to inform their custodian that we should not be designated as the party to receive information on voting client proxies. The obligation to vote client proxies remains with the client. Clients may contact us for advice or information about a particular proxy vote. However, we are not considered to have proxy-voting authority



solely as a result of providing such advice to clients. Should we inadvertently receive proxy information for a security held in a client's account, we will promptly forward such information to the client but will not take any further action with respect to the voting of such proxy.

For the LPL Financial wrap fee and non-wrap fee programs The Baldwin Group offers, the client should refer to Item 17 in the LPL Financial or third-party investment manager's Form ADV Part 2A, to determine the program sponsor's or third-party manager's policy on voting client securities. In certain instances, the program sponsor or third-party manager may vote proxies on behalf of the client, while in other programs, clients will retain the responsibility for receiving and voting proxies.

Item 18 Financial Information

Registered investment advisers are required to provide clients with certain financial information or disclosures about our financial condition in this Item. The Baldwin Group 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.

Business Continuity Plan

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters: The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices: Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Summary of Business Continuity Plan: A summary of the business continuity plan is available upon request to The Baldwin Group's Chief Compliance Officer.

Item 19 Information Security Program

Information Security

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.



FACTS

WHAT DOES THE BALDWIN GROUP WEALTH ADVISORS, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security Number, Date of Birth ■ Sources of Income ■ Financial Investment Account number(s) and balances
How?	All financial companies need to share client personal information to run their everyday business. In the section below, we list the reasons financial companies can share their client's personal information; the reasons The Baldwin Group Wealth Advisors, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does The Baldwin Group Wealth Advisors, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	YES
For our marketing purposes— to offer our products and services to you	YES	YES
For joint marketing with other financial companies	YES	YES
For our affiliates' everyday business purposes— information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes— information about your creditworthiness	YES	YES
For our affiliates to market to you	YES	YES
For nonaffiliates to market to you	YES	YES



Who we are	
Who is providing this notice?	The Baldwin Group Wealth Advisors, LLC CRD # 312284
What we do	
How does The Baldwin Group Wealth Advisors, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does The Baldwin Group Wealth Advisors, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ Request our Financial Services ■ Engage is as your Investment Adviser ■ Open an account ■ Funs your Investment Account
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Record Keepers</i> ■ <i>Custodians</i> ■ <i>Third Party Administrator</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.



Mail-in Form

Leave Blank
OR

- ☐ Apply my choices only to me]
- ☐ Apply my choices to my household accounts

Mark any/all you want to limit:

- ☐ Do not share information about my creditworthiness with your affiliates for their everyday business purposes.
- ☐ Do not allow your affiliates to use my personal information to market to me.
- ☐ Do not share my personal information with nonaffiliates to market their products and services to me.

Name

Address

City, State, Zip

Account #

Mail to:
The Baldwin Group
4211 W. Boy Scout Blvd.
Suite 800
Tampa, FL 33607



