

KIMELMAN & BAIRD, LLC
FORM CRS RELATIONSHIP SUMMARY
(as Amended November 2024)

1. INTRODUCTION

Kimelman & Baird, LLC (“K&B” or “firm”) is registered as a broker-dealer and as an investment adviser with the Securities & Exchange Commission (“SEC”). K&B is also a member of the Financial Industry Regulatory Authority (“FINRA”), Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ; it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at: www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisors, and investing. **This summary concerns the products and services that are available from us in our capacity as a broker-dealer.** *The firm has a separate Form CRS Relationship Summary for relationships where it acts in the capacity of an investment adviser.*

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME

As a broker-dealer, we offer you the ability to open a brokerage account with us through which you can purchase and sell stocks, bonds, mutual funds and exchange traded funds. We offer a limited number of products. Other firms could offer a wider variety of products some of which might have lower costs. Our brokerage services include:

- providing you with investment information, making investment recommendations, responding to your trade instructions. The ultimate investment decision for your investment strategy and the purchase and sale of investments will be yours;
- trade execution for purchase and sales of securities, and custody of the assets in your brokerage account at National Financial Services;
- from time to time we may voluntarily review the holdings in your account, however we do not provide an ongoing monitoring service as part of our standard services;
- We do not have any account minimums or other requirements for retail investors to open or maintain a brokerage account with us.

Questions to ask:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

3A. What Fees Will I Pay? You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Brokerage Services

You will pay transaction-based fees such as, brokerage commissions, for purchases or sales executed in your account. The fee you pay is based on the specific trade or transaction and not the value of your account. With other investments, such as mutual funds, a fee typically called a load reduces the value of your investment. Mutual funds also charge annual management fees which vary depending on the fund. You will be charged more when there are more trades or transactions in your account. We therefore have an incentive to encourage you to engage in transactions. You may also pay fees for operational services provided through your brokerage account, such as custodial fees and account maintenance fees. Trade confirmations provide information about the fees and costs of the products.

Questions to ask:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

3B. What are your legal obligations to me when providing recommendations as my broker-dealer? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

- We receive third-party payments from mutual funds for ongoing service fees (12b-1) or trail commissions. This creates a conflict of interest.
- You will be charged more when there are more trades or transactions in your brokerage account. We therefore have an incentive to encourage you to engage in transactions.
- We have referral arrangements with certain individuals where the individuals refer prospective investors to us and are compensated for these referrals. This is a conflict of interest because we have an incentive to these fees so that others will refer investors that they might not otherwise refer to us.
- K&B is also a registered investment adviser with the SEC (i.e. dual registration). Our brokerage and advisory services have different compensation and incentive structures. These differences may create a conflict between our interests and yours when recommending a type of program.
- We currently do not engage in revenue sharing or principal trading.

Questions to ask:

How might your conflicts of interest affect me, and how will you address them?

3C. How do your financial professionals make money?

Our financial professionals receive a salary based on the experience of the person, the time and complexity required to meet a client's need, and the revenue we earn. Additionally, they earn bonuses, and firm profit sharing based on their ownership interest in the firm. He or she receives as income a portion of the commission charged on some accounts. The nature of compensation payments based on transaction execution or choice of certain account types, represents a conflict of interest.

4. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For additional information about our brokers and services, visit <https://brokercheck.finra.org>.

Questions to ask:

As a financial professional, do you have any disciplinary history? For what type of conduct?

5. ADDITIONAL INFORMATION

You may find additional information about our brokerage services at <https://kimelmanbaird.com>. You may request a copy of the Form CRS Relationship Summary by contacting your investment professional at (212) 686-0021.

Questions to ask:

Who is the primary contact person for my account? Is he or she a registered representative of an investment adviser or a broker-dealer? If I have concerns about how this person is treating me, who can I talk to?

FORM CRS EXHIBIT

November 2024

Summary of Material Changes to Kimelman & Baird LLC Form CRS

- On page 1, in “What Investment Services and Advice Can you Provide to Me” 2 section, new content has been inserted to indicate the ultimate investment decision and purchase and sale of securities will be the client. Additionally, there are no minimums required to open or maintain a brokerage account.
- On page 2, in the “What are your legal obligations to me when providing recommendations as my investment adviser?” 3B section, the prior content relating to Daeg Partners LP, an affiliated proprietary product has been deleted as the firm no longer offers this fund.
- On page 2, in the “Additional Information” section 5, the firm’s contact phone number was added.

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2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME

As an investment adviser, we offer investment management services, which include portfolio management services and financial planning. In our portfolio management services, we provide ongoing monitoring as a standard service. We manage advisory accounts on a discretionary basis whereby we decide which investments to buy or sell for your account for an asset-based fee, included also are trade execution and custody services. We offer advice with respect to stocks, bonds, mutual funds and exchange traded funds. We do not currently make available or offer advice with respect to proprietary products. We require a minimum investment of \$500,000, however, this minimum can be waived in certain circumstances. Our financial planning services are provided through FinLife Partners’ (“FinLife”) digital tools and processes and Foundation Financial Planning.

You may find further information about our investment advisory services by visiting K&B’s summary page on the SEC’s Investment Adviser Public Disclosure website at: <https://adviserinfo.sec.gov/firm/summary/2440>.

Questions to ask:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

3A. What Fees Will I Pay?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Investment Advisory Program Fee

Investment advisory accounts pay one fee based on the value of assets in your account. The investment advisory fee includes payments for investment advisory services, trade execution and custody of your assets. There are no transaction charges on individual transactions, unless the client agrees to pay separate brokerage and transaction charges, in addition to an asset-based fee for advisory services. You will pay an on-going asset-based fee at the beginning of each quarter based on the value of the cash and investments in your account. The more assets there are in your account, the more you will pay in fees, giving us an incentive to encourage you to increase the assets in your account. The maximum annual asset-based fee K&B charges is 1.50%. Asset-based fees are subject to negotiation on a case-by-case basis. Advisory accounts are subject to certain additional fees and costs for services such as an annual IRA fee, and margin interest, if applicable.

K&B offers financial planning services through FinLife’s technology platform and Foundation Financial Planning. There is no fee charged to you for the use of these services, the service is offered to you free when you establish an advisory account at K&B.

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- Affiliate benefits. One or more of our affiliates receive compensation and/ or economic benefits in connection with services provided and certain investment products that we may recommend to you.
- Our brokerage and advisory services have different compensation and incentive structures. These differences may create a conflict between our interest and yours when choosing a type of program.
- We have referral arrangements with certain individuals to refer clients to us who we compensate for these referrals. This creates a conflict as we have an incentive to pay fees for client referrals.
- If you need cash, we may have an incentive to recommend a margin loan instead of selling investments. You pay us margin interest and we receive ongoing fees from your investments.
- Revenue sharing. We do not receive revenue sharing payments on assets held in our advisory programs.
- Principal trading. We do not engage in principal trading (the practice of selling an investment from our inventory to you for a profit).

You may find further information about our potential conflicts of interest by visiting K&B's summary page on the SEC's Investment Adviser Public Disclosure website at: <https://adviserinfo.sec.gov/firm/summary/2440>.

Questions to ask:

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Questions to ask:

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5. ADDITIONAL INFORMATION

You may find additional information about our services at our website <https://kimelmanbaird.com>. You may request a copy of the Form CRS Relationship Summary by contacting your investment professional. You may contact us at ymock@kimelmanbaird.com or call (212) 686-0021 for a copy or to request up-to-date information.

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- On page 2, in the “What are your legal obligations to me when providing recommendations as my investment adviser?” 3B section, the prior content relating to Daeg Partners LP, an affiliated proprietary product has been deleted as the firm no longer offers this fund.
- On page 2, in the “Additional Information” section 5, the contact email was updated to ymock@kimelmanbaird.com.