

Item 1. Introduction

Baker Avenue Asset Management, LP (“we” or “BakerAvenue”) was founded in 2004 and is an investment adviser registered with the United States Securities and Exchange Commission. As an investment adviser, we provide advisory services for fees (rather than for brokerage commissions). As a **retail investor**, we encourage you to understand the important differences between services and fees of an investment adviser versus those of a broker-dealer. Free and simple tools to research firms and financial professionals, and educational materials about broker-dealers, investment advisers and investing, are available at www.investor.gov/CRS.

Item 2. Relationships and Services

What investment services and advice can you provide me? BakerAvenue offers comprehensive wealth management services to high-net-worth individuals, families, trusts and foundations. We provide financial planning and investment advisory services, on a discretionary and sometimes non-discretionary basis. Our services include assistance with retirement planning, as well as planning for taxes, cash flow, and insurance needs. We also advise on estate planning and provide education for family members. As part of our standard investment advisory services, we utilize individual stocks, ETFs, fixed income instruments and alternative investments to implement your investment portfolio. We are headquartered in San Francisco with offices in New York, California, Texas, Florida, Idaho and Washington.

What are your investment offerings? We gather information regarding your goals, investment objectives, and risk tolerance through personal discussions with you, in order to customize your investment portfolio. Your portfolio may include one or more of our investment strategies, and/or entail a customized allocation plan. Our investment strategies and recommendations generally consist of equities, fixed income, exchange traded funds, hedged strategies, private equity, real estate, and alternative investments depending on your goals and risk tolerance. Your account is monitored by us. The frequency of account reviews depends on several factors, including market conditions and Client requests, but occur no less than annually pending Client availability. We provide investment advisory services on a discretionary and non-discretionary basis. For our discretionary accounts, we do not need to speak with you before making investment changes. You will sign an investment management agreement giving us this authority until either you or we terminate that agreement. For our nondiscretionary accounts, you make the ultimate decision regarding the purchase or sale of investments.

What is your minimum? BakerAvenue has a minimum investment of \$1 million and is negotiable.

Where can I find more information? For additional information, read our [ADV Part 2A](#), Items 4, 5, 7 and 13.

Conversation Starters – ask your financial advisor:

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

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay? Our fees are based on a percentage of assets under management (“AUM”), and/or hourly charges, and/or fixed fees. We charge an annual fee based upon a percentage of the market value of the assets being managed and use a tiered, blended-rate fee schedule. The annual management fee is calculated by applying different rates to different portions of the portfolio, and the amount will vary depending on the market value of the assets under management and the type of investment management services we provide to you. Fees may vary among Clients depending on the scope of our services. But generally, our current schedule is as follows: for amounts below \$1,000,000, the annual minimum fee is \$9,500. For the first \$1 million up to \$2.5 million, the annual fee is 0.95%. The next \$2.5 million up to \$5 million, the annual fee is 0.90%. The next \$5 million up to \$10 million will be charged 0.80%. The next \$10 million up to \$25 million, the annual fee is 0.70%. And for amounts over \$25 million, the fee varies. It is important that you are aware that our fee does not include brokerage commissions, transaction fees, and other related costs and expenses that you will incur, including, for example: 1) charges imposed by Financial Institution(s) and other third parties, 2) fees charged by Independent Managers, 3) custodial fees, 4) charges imposed by a mutual fund or exchange traded fund in

which we invest on your behalf. Such fees are disclosed in the mutual fund or exchange traded fund's prospectus (e.g., fund management fees and other fund expenses). You may also incur 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. ***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. We provide financial planning, estate planning, tax planning, risk management, retirement planning and investment management services. We also provide tax preparation services. We may charge a fixed fee and/or hourly fee for these services, depending on the complexity of your needs. Our financial planning and consulting fees are negotiable, but generally range from \$2,000 to \$10,000 on a fixed fee basis and/or from \$225 to \$300 on an hourly rate basis, depending upon the level and scope of the services, and the professional rendering of the financial planning and/or consulting services. **For more detailed information, please read our ADV Part 2A, Items 4 and 5.**

What are your legal obligations to me when acting as my investment adviser? As a fiduciary under federal law, we owe to our Clients a duty of care and loyalty. As your investment adviser, we have to act in your best interest and not place our own interest ahead of yours. Our portfolio managers typically make investment decisions for multiple clients and across multiple portfolios using various investment strategies depending upon each Client's portfolio guidelines and restrictions. Conflicts of interest that arise in managing your account and accounts for other clients include, for example, conflicts among investment strategies, conflicts in the allocation of investment opportunities or conflicts due to different fees. To help manage conflicts, we have implemented controls, including managing similar accounts to strategy-based model portfolios, adhering to trade order aggregation and allocation policies, and periodic monitoring and review of performance of accounts to identify outliers.

How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. The way we make money can create conflicts with your interests. The sole business activity for our firm and our financial professionals is providing the advisory services described above, and we are compensated by the fees described above.

How do your financial professionals make money? Our financial professionals are paid a fixed base salary and discretionary bonus reflective of their Clients' managed assets. For those financial professionals who also are employee owners (known as 'partners') of the firm, they are also eligible to receive a share of our firm's profits. However, Client assets, including yours, are managed by the firm's portfolio managers and not the financial professionals.

For more information about our conflicts of interest, please review our ADV Part 2A, Items 4, 10, 11, 12, 13 and 14.

Conversation Starters - ask your financial advisor:

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

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No. A free search tool to research us and our financial professionals is available at www.investor.gov/CRS.

Conversation Starters - ask your financial advisor:

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

Item 5. Additional Information

Additional information about our services is available by visiting <http://www.bakerave.com> and if you would like to request a copy of this summary, contact us at compliance@bakerave.com or telephone at **(415) 986-1110**.

Conversation Starters - ask your financial advisor:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*