

Item 1: Cover Page



BALDWIN BROTHERS

Form ADV Part 2A
Investment Advisor Brochure

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March 2024

This Brochure provides information about the qualifications and business practices of Baldwin Brothers, LLC. (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Taylor C. Baldwin, Chief Operating Officer, and Chief Compliance Officer, at (508) 748-0800 or tbaldwin@baldwin-llc.com.

Additional information about our Firm also is available at the SEC’s website www.adviserinfo.sec.gov. 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

Item 2: Material Changes

Annual Update

In this Item of Baldwin Brothers, LLC's (Baldwin Brothers or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

Material Changes since the Last Update

Since the last Annual Amendment filing on March 30, 2023, the Firm has the following Material Changes to report:

- This Form was updated to clarify our proxy voting policies. Please see Item 17 (Voting Client Securities).

Full Brochure Available

Baldwin Brother's Form ADV may be requested at any time, without charge by contacting Taylor C. Baldwin, Chief Operating Officer and Chief Compliance Officer, at (508) 748-0800 or tbaldwin@baldwin-llc.com.

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Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	8
Item 6: Performance-Based Fees and Side-By-Side Management	13
Item 7: Types of Clients.....	14
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	15
Item 9: Disciplinary Information	19
Item 10: Other Financial Industry Activities and Affiliations	20
Item 11: Code of Ethics	21
Item 12: Brokerage Practices	23
Item 13: Review of Accounts	25
Item 14: Client Referrals and Other Compensation	26
Item 15: Custody	27
Item 16: Investment Discretion	29
Item 17: Voting Client Securities (i.e., Proxy Voting).....	30
Item 18: Financial Information	32

Item 4: Advisory Business

Baldwin Brothers was founded in 1974. For over 40 years we have been redefining the client experience through highly personalized attention, by crafting portfolios and strategies that reflect the individual point of reference of the people we work with. The results are investments that have true and meaningful impacts on our clients' financial futures, the next generation, and the world around us.

Baldwin Brothers is owned, both directly and indirectly, by members of the senior management team, including William Marvel, Taylor Baldwin, Andrew McIntire and Eric Strand.

Description of Advisory Services:

Our client base consists of individuals, high net worth individuals, trusts, estates, charitable organizations, pension and profit-sharing plans, pooled investment vehicles, business development companies, an investment adviser firm, and a variety of business entities. The majority of our business (approximately 85%) involves providing investment supervisory services for our clients. In addition, we provide investment advice to clients by monitoring accounts supervised elsewhere, and, in certain circumstances, through financial plans. Approximately 10% of the services we provide to our clients involve advice unrelated to securities.

Financial Planning

We offer financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Clients understand that when are engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration.

We meet with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The financial plan may include both long and short-term considerations, depending upon the individual scenario. Upon completion a plan is presented to the client and the client is provided with recommendations that are deemed to be compatible with the client's stated goals and objectives. An implementation schedule is reviewed with the client to determine which steps will be pursued, and with whom the steps may be accomplished. The client is under no obligation to utilize the Firm to implement the advice or plan. Clients may choose all or certain components of advice and recommendations and can implement the recommendations through the service providers of their choice.

Investment Management

Baldwin Brothers provides investment advisory services to clients on both a discretionary and non-discretionary basis.

Baldwin Brothers has discretionary authority over the accounts of our investment advisory clients. In some cases, Baldwin Brothers meets informally with the client from time to time to discuss specific investment goals and strategies. While these discussions do not result in formal restrictions on our discretionary authority, they provide guidance for our investment decision-making processes.

Baldwin Brothers also offers advice on equity securities, including exchange-listed securities, securities traded over the counter, and securities of foreign issuers. We provide advice on warrants, corporate debt securities, commercial paper, municipal securities, mutual fund shares, United States government securities, option contracts on securities, and futures contracts on intangibles. Advice is also provided on interests in partnerships that invest in real estate, oil and gas, venture capital and leveraged buyout funds.

In addition, Baldwin Brothers occasionally creates pooled investment vehicles to invest third-party (including clients') funds or to invest in other investment funds, or directly in early and expansion stage private companies as well as funds that employ a specific investment strategy or invests in issuers which meet certain criteria. Baldwin Brothers also serves as the investment advisor to these privately offered pooled investment vehicles. These pooled investment vehicles are available only to persons who are "accredited investors" under the Securities Act of 1933, or, in the case of some of the funds, "qualified purchasers" under the Investment Company Act of 1940, as amended. These pooled investment vehicles are not made available to the general public and are not registered investment companies.

Baldwin Brothers' pooled investment vehicles include: (a) those formed to meet a high minimum investment requirement for a third-party venture capital or other investment fund ("Single Investment Funds") and (b) those formed to engage in a particular investment strategy holding securities from a variety of issuers ("Strategic Funds"). These types of pooled investment vehicles are described below.

Single Investment Funds

Our Single Investment Funds pool certain clients' investments to meet a minimum investment requirement in a single fund. Withdrawals from the Single Investment Funds are subject to the redemption and withdrawal restrictions in the underlying fund. Single Investment Funds are typically organized as limited liability partnerships with Baldwin Brothers serving as the Management Agent.

Sub-Advisors

In certain circumstances, Baldwin Brothers may recommend the services of a sub-advisor for clients who choose to invest in a fixed income strategy. The terms, compensation, and conditions under which the sub-advisor is engaged are fully discussed with the client prior to implementing the strategy.

In addition, Baldwin Brothers may also recommend the services of sub-advisors for some of their private funds and a limited number of retail clients.

Tailored Relationships

Baldwin Brothers tailors advisory services to the individual needs of the client. Clients may impose restrictions on investing in certain securities or types of securities. All limitations and restrictions placed on accounts must be presented to Baldwin Brothers in writing.

Fiduciary Statement

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, (“ERISA”) and/or the Internal Revenue Code, (“IRC”), as applicable, which are laws governing retirement accounts.

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. We must take into consideration each client’s objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client’s needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when

conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

Wrap Fee Programs

Baldwin Brother does not participate in a Wrap Fee Program.

Client Assets

As of December 31, 2023, Baldwin Brothers' assets under management were \$2,281,166,083; \$2,209,616,933 is managed on a discretionary basis; and \$71,549,149 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation – Financial Planning

Baldwin Brothers does not charge for Financial Planning.

Compensation – Investment Management Services

Baldwin Brothers charges fees quarterly, both in advance and in arrears, based on a percentage of the client assets under management. A majority of clients are covered by the following annual fee schedule:

Assets Under Management	Annual Fee
First \$2,000,000	1.25%
Next \$3,000,000	1.00%
Next \$5,000,000	0.75%
Over \$10,000,000	0.60%

Securities that are not publicly traded are valued at cost unless otherwise agreed with the client. In some special circumstances, Baldwin Brothers will negotiate the fees to be charged for account management and advisory services.

In addition to the fees described above, Baldwin Brothers provides account monitoring services, without any advisory or management services, for a flat fee. Fees range from \$600/month to \$1,500/month.

A reduced fee is made available for charities and certain accounts for which only minimal services are rendered.

Smaller accounts, such as Individual Retirement Accounts (“IRAs”) and children's trusts, are generally placed in brokerage accounts with Pershing Advisor Solutions LLC (Pershing), Fidelity Investments (Fidelity), Charles Schwab (Schwab) and invested in a variety of mutual funds, as appropriate. Baldwin Brothers charges a fee of one percent (1%) annually for selecting and monitoring these investments, which is paid in addition to any fee that may be imposed by the individual fund into which a client's funds may be invested. This fee is payable annually in arrears or at such time the client terminates its advisory agreement with Baldwin Brothers with respect to the account, prorated based on the number of months which Baldwin Brothers maintained the account.

At the request of fewer than thirty of its clients, we provide bookkeeping services and share check signing privileges with these clients on their individual bank accounts so that we may pay certain expenses of these clients. These services are provided for a fixed monthly fee negotiated with the client. Fees range from \$300/month to \$2,000/month.

Finally, Baldwin Brothers occasionally provides consulting services for a fixed fee. Fees range from

\$1,000/month to \$10,000/month. These fees are negotiated on a case-by-case basis.

All fixed fees are charged quarterly in arrears.

Compensation - Partnerships

Where Baldwin Brother provides services as the Management Agent for Single Investment Funds, Baldwin Brothers receives fees equal to 1% to 1.5% of the fund's capital commitments. Also, each client who invests in a Single Investment Fund is required to pay a one-time administrative fee of \$500 upon entry.

Where Baldwin Brothers provides services as Manager for the Strategic Funds, Baldwin Brothers is paid a management fee equal to 1.5% of the Fund's assets, calculated and paid quarterly in advance. New investments in the Strategic Funds may be made quarterly or semi-annually, depending on the Fund, and investors may be redeemed quarterly provided they give proper advance notice to Baldwin Brothers. Baldwin Brothers has the right to delay a redemption if it would be detrimental to the Fund.

Compensation - Sub-advisory Fees

In the cases where Baldwin Brothers recommend the services of a sub-advisor for clients investing in a fixed income strategy, there is an additional fee charged by the sub-advisor based upon the following fee schedule:

0.175% per year for assets up to \$5,000,000
0.150% per year for assets over \$5,000,000

Sub-advisory fees are charged based on quarter-end values in arrears. All sub-advisory fees charged are separate and distinct from any advisory fees charged by Baldwin Brothers.

All other sub-advised accounts will be billed as follows:

0.75% per year

Sub-advisory fees will be charged in arrears. Baldwin Brothers will not charge nor collect any additional fees on these accounts.

Fee Payment Options

As indicated in our advisory agreement with you, there are two options you may select to pay for our services:

- *Direct debiting:* At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, but it does validate the account information on which the fee is based. They will "deduct" the fee from your account(s) or, if, you have more than one account with us, from the account

you have designated to pay our advisory fees.

- Each month, you will receive a statement directly from your custodian showing all transactions, positions, and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.
- Baldwin Brothers distributes quarterly reports to clients for each account under management. This report includes a description of assets held, on both a market value and cost basis, by category. The report also includes calculations of the total portfolio value and yield.
- *Pay-by-check*: At the inception of your account and each month thereafter, we will issue you an invoice for our services, and you will pay us by check or wire transfer within 30 days of the date of invoice.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

Retirement Plan Rollover Recommendations

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

Additional Fees and Expenses

As noted above, in certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold, or held in your account(s) under our management. Fees charged are by the broker dealer / custodian.

We do not receive, directly or indirectly, any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (“MF”) and Exchange Traded Funds (“ETFs”);
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions; and
- Other fees that may be incurred.

In addition, we do not have or employ any employee at all that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and undisclosed) compensation from you or your assets that we manage.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7: Types of Clients

We provide our services to a number of types of clients:

- Individuals, including high net worth individuals
- Trusts, estates, and charitable organizations
- Pension and Profit-sharing plans
- Pooled investment vehicles
- Business development companies
- Other investment advisers
- Other business entities

Baldwin Brothers generally requires a minimum dollar value of assets under management of \$1,000,000 for starting or maintaining an account. Under special circumstances, Baldwin Brothers accepts portfolios with a dollar value of assets of less than \$1,000,000. Baldwin Brothers may group certain related client accounts for purposes of achieving the minimum account size.

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

Analysis

Baldwin Brothers has been providing investment supervisory services for families and private foundations since the 1970s. This includes customized investment policy development, asset allocation, investment strategy implementation and ongoing review, all guided by the long-term investment goals. We aim to help clients simplify their investment strategies in an increasingly complex world and provide advice on a range of investment possibilities, both internal strategies and external managers and investments in private investments. We seek to provide you with access to the best risk/reward and best fit investment strategies that the marketplace has to offer.

Our high touch relationship with our clients allows for a unique and personalized investment program to meet the challenges of a constantly changing and dynamic investing world. Our investment process combines both a top-down approach and fundamental bottom-up due diligence. Our top-down macro perspective is formed through a rigorous and continual screening of global market, industry, sector, and societal trends by a team of highly experienced investment professionals. In forming these perspectives, we use a wide variety of resources including research from leading economists, financial newspapers and magazines, annual reports and prospectuses, and feedback from leading investment managers with whom we partner.

ESG Integration

Baldwin Brothers seeks to impart environmental, social and corporate governance (ESG) analysis across all asset classes. Our ESG philosophy reflects the understanding that investments providing more environmentally or socially beneficial products and services, as well as integrating ESG comprehensively into the business model, will be better positioned over the long-term. Through this analysis, as well as via conversations with subject matter experts, investor relations representatives and community engagement, we hope to incrementally increase ESG awareness in capital markets, which should enhance company behavior and better recognition of the importance of all stakeholders.

Baldwin is uniquely positioned to perform differentiated ESG research following its longstanding history in environmental and socially responsible investments. Baldwin's research benefits from performing both traditional financial analysis and sustainability research, creating a more nuanced understanding of how sustainability fits within an investment's business model and strategy.

Baldwin considers ESG investment opportunities and risks within its current strategy. Specifically, we believe that thoughtful oversight of these ESG considerations can lead to:

- Underappreciated revenue growth, including early recognition of emerging consumer trends, such as environmentally beneficial services and products;

- Leaner operating structures, including cost savings generated from resource efficiency and from more engaged employees, which reduce turnover costs;
- Better Alignment with Shareholders, including a long-term investment philosophy.

ESG Materiality - we believe analyzing how an investment imparts ESG considerations into its business model and corporate strategy is critical to determining the sophistication (and materiality) of its ESG practices.

ESG Integration - Baldwin also incorporates the environmental and social impacts of an investment product or services in our analysis.

We categorize impact into three pillars:

- Green Innovation
- Conscious Commerce
- Empowerment / Corporate Culture

Examples of investment strategies, asset classes and investment objectives are listed below.

BB Asset Class	BB Sub Asset Class	BB Asset Sector	Type	Investment Example	Objective
Cash & Cash Equivalent	Money Market		Public	Federated MM	Liquidity
Fixed Income	Sustainable Fixed Income	Community, Consumer, SME	Private	Goldman CD, Coastal Enterprises, CRAFT 3	Preservation & Income
Fixed Income	Treasury Bills		Public	Treasury Bills	
Fixed Income	Government Bond		Public	1 Year Treasury Note, TIPs	
Fixed Income	Core Bond		Public	JP Morgan Core Bond, Pax Core Bond	
Fixed Income	Municipal Bond		Public	Breckinridge Sustainable Int. Bond	
Fixed Income	Absolute Return		Public/Private	Prudential Absolute Return	
Fixed Income	Corporate Bond		Public	Prudential Short Term Corporate	
Fixed Income	Preferred		Public	Cohen & Steers Limited Duration	
Equity	Domestic (USA)	Sectors, Fund, ETF	Public	BBi Core ESG	Growth & Income
Equity	Developed ex US		Public	Boston Common Sustainable Int'l, Pax ESG Leaders	
Equity	Emerging		Public	GQG Partners Emerging Markets Equity Fund	
Equity	Master Limited Partnership		Public	Enterprise Products Partners	
Commodities	Commodities		Public/Private	SPDR Gold Trust	Macro
PE & Other	PE/VC		Private	NSIF Fund II	Opportunistic & Speculative
PE & Other	Private Real Estate		Private	Rose Smart Growth Fund	
PE & Other	Opportunistic Funds		Private	Colchis, CIM, Income & Impact Fund	
Unsupervised					

The allocation strategy for each client is derived from ongoing discussions with the client to determine the client's overall goals, objectives, and risk profile. Using these investment goals, we then input our relative target weightings amongst the asset classes and ultimately the investment strategies within the asset classes. This asset allocation is dynamic and developed according to a process that continually assesses asset class projected returns.

We continually update our view of the world and markets. The investment holdings generally reflect and express our sense of the longer-term implications of those views. We do not engage in market timing, but we make adjustments, based upon valuation changes that exceed mid-term targets and changes in micro based fundamentals that affect, negatively or positively, our outlook for individual holdings, sectors, strategies and/or asset classes.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risk of loss:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** 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.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **False or Misleading Information:** Baldwin Brothers relies on information obtained from sources believed to be reliable to make investment decisions. No guarantee can be made that these sources are indeed reliable.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer

data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

Item 9: Disciplinary Information

We do not have any legal, financial, or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

This statement applies to our Firm, and every employee.

Item 10: Other Financial Industry Activities and Affiliations

Baldwin Brothers is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Baldwin Brothers is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Baldwin Brothers occasionally creates pooled investment vehicles to invest third-party (including clients') funds in other investment funds or to invest directly in early and expansion stage private companies. Baldwin Brothers also serves as investment advisor to these privately offered pooled investment vehicles. For those pooled investment vehicles formed as limited liability partnerships, Baldwin Brothers acts as management agent, and for those pooled investment vehicles formed as limited liability companies, Baldwin Brothers acts as manager.

The pooled investment vehicles are available only to persons who are "accredited investors" under the Securities Act of 1933, or, in the case of some of the funds, "qualified purchasers" under the Investment Company Act of 1940, as amended. These pooled investment vehicles are not made available to the general public and are not registered investment companies.

Attorneys

Leah D. Adamucci maintains her license as an attorney but does not practice in any capacity outside of the Firm.

Other Investment Advisors

As noted in Item 4, Baldwin Brothers may recommend or select other investment advisors for its clients. Baldwin Brothers does not receive compensation for these recommendations.

Item 11: Code of Ethics

As required by regulation (and because it is good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client) and to drive home a culture of compliance within our Firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes).

Our Code includes the following:

- Requirements related to the confidentiality of your information and investments;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering; and
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and securities transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), and all securities they own at that time.

Our Code does not prohibit personal trading by employees (or our Firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other clients.

You may request a complete copy of our Code by contacting our Chief Compliance Officer at the address, telephone, or email on the cover page of this Form ADV Part 2.

From time to time, Baldwin Brothers may recommend that certain clients participate in a partnership or partnerships for which Baldwin Brothers or one of its principals acts as general partner or management agent or in which any of the foregoing has an interest. These partnerships are formed to aggregate client contributions and thereby meet high minimum investment

requirements for third-party investment funds, to invest in early or development stage issuers, or to take advantage of a particular investment strategy. Baldwin Brothers, one of its principals or a wholly owned subsidiary of Baldwin Brothers, serves as the management agent of such partnerships and receives a management fee for its services. Baldwin Brothers recommends participation in these partnerships only after a thorough review of a client's complete financial condition. The offering memoranda for each partnership fully discloses Baldwin Brothers' financial interest in the partnership, as well as any interest of Baldwin Brothers' principals in the partnership.

It is Baldwin Brother's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Baldwin Brothers will also not cross trades between client accounts.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Baldwin Brothers does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Brokerage – Other Economic Benefits.”

Brokerage for Client Referrals

Baldwin Brothers does not receive client referrals from broker/dealers.

Directed Brokerage

Baldwin Brothers does not currently receive client referrals from any brokers and therefore does not factor that in when recommending or selecting brokers for clients.

As noted below, Baldwin Brothers permits clients to direct brokerage. However, if a client directs Baldwin Brothers to use a specific broker, they are reminded that Baldwin Brothers will most likely not have the authority or ability to negotiate commission rates and therefore the client may pay higher commission fees.

Brokerage

Securities transactions for accounts managed by Baldwin Brothers are executed by brokers whom we consider to be well established and financially sound. Baldwin Brothers maintains ongoing brokerage business relationships with Pershing, Schwab and Fidelity as well as other national and regional brokerage firms. Baldwin Brothers will generally recommend that clients use Pershing, Schwab or Fidelity and its affiliates for brokerage services, although we also permit clients to direct us to use brokers other than those three. When you direct us to use a certain broker, we can't ensure that you will receive best execution of the trades for which we send to the broker you choose.

Except as described above with respect to our relationship with Pershing, Schwab and Fidelity, the criteria utilized in our selection of brokers are as follows:

- commissions charged for effecting securities transactions
- the experience and skill of the firm's securities traders
- the financial responsibility, administrative efficiency and breadth of services rendered
- the value, in our opinion, of research services and products provided with respect to the transaction to be executed and with respect to our overall perspective on the securities markets

Our primary objective is to receive the best realized net price for any transaction, taking into consideration the commission charged and the broker's execution capability. However, within that framework, we wish to compensate brokers for research services and products they provide that enable us to provide additional benefits to our clients and to better discharge our

overall investment management responsibilities.

The research products and services provided by brokers include computer software that monitors and analyzes securities and prices, and computerized and hard-copy news and analysis services. To the extent that any of these products or services serve functions that are not related to the making of investment decisions (e.g., portfolio software used for administrative purposes), we make a good faith effort to allocate the cost of the product or services according to its use and pay for non-research functions with our own funds. As a result, from time to time, clients may pay commissions higher than those obtainable from other brokers in return for research services and products and the custodial services described below. Baldwin Brothers finds it difficult to allocate research fairly to specific accounts, and therefore the benefits received by each client on each account may not be commensurate with the broker commissions generated by the account.

Brokerage – Other Economic Benefits

Baldwin Brothers may have the opportunity to receive traditional “non-cash benefits” from Broker/Dealers such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Broker/Dealers may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. Baldwin Brothers has no written or verbal arrangements whereby it receives soft dollars. While Baldwin Brothers endeavors at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Aggregation

Baldwin Brothers may aggregate multiple clients’ purchase or sale orders for the same security in order to execute transactions in the most efficient manner. Purchases by Baldwin Brothers employees may also be aggregated with clients’ purchase orders for the same security. In these cases, Baldwin Brothers will attempt to allocate securities among its clients in a fair and unbiased manner. Baldwin Brothers will first make such allocations of the securities to its clients and in a manner that will not favor performance accounts over asset-based fee accounts or favor one class of clients over another. Baldwin Brothers will look at the investment goals and requirements of its clients involved in making such allocations.

Item 13: Review of Accounts

Baldwin Brothers has no set schedule for account reviews. In general, however, accounts are reviewed on a weekly basis and are again reviewed in the event of capital additions or withdrawals, changes in market outlook or investment strategy, or the sale or purchase of a security.

Account reviews are handled by Michael Baldwin, Investment Advisor Representative; David A. Barrett, Investment Adviser Representative;; William H. Marvel, Managing Partner; Andrew McIntire, Managing Partner; Eric Strand, Managing Partner; William Klein, Chief Investment Officer; Dylan D. Sage, Managing Director; Leah D. Adamucci, Managing Director; Kathryn S. Rowe, Managing Director, Nathan Stewart, Managing Director and Kimberly Tirrell, Managing Director. Reviewers discuss with clients their asset allocation, portfolio strategy, individual security selection as well as investment vehicles.

Baldwin Brothers distributes quarterly reports, with an appropriate cover letter, to clients for each account it manages. These reports include a description of assets held, on both a market value and cost basis, by category. These reports also include calculations of the total portfolio value and yield.

Clients who employ Pershing, Schwab or Fidelity as qualified custodians receive confirmations directly from Pershing, Schwab or Fidelity at a frequency determined by the client. In addition, all clients receive quarterly account statements from their qualified custodian.

Baldwin Brothers regularly provides clients with tax information at the end of each year and as otherwise requested by clients.

Item 14: Client Referrals and Other Compensation

Baldwin Brothers does not have any arrangements with third parties where we receive any economic benefit from providing investment advice or advisory services (other than as described in Item 12).

Compensation – Client Referrals

Baldwin Brothers has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. Baldwin Brothers does not compensate referring parties for these referrals.

Item 15: Custody

Baldwin Brothers is deemed to have custody of client assets shall be held in the custody of a bank, trust company or brokerage firm agreed upon by the client and Baldwin Brothers. The client may authorize Baldwin Brothers (in the client agreement) to debit fees directly from the client's account at the custodian. The custodian is advised in writing of the limitation of Baldwin Brothers' access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Baldwin Brothers.

Clients may provide Baldwin Brothers with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

Clients may also provide Baldwin Brothers with a standing letter of authorization (or similar asset transfer authorization) which allows the Firm to disburse funds on behalf of clients to third parties. Baldwin Brothers ensures the following conditions are in place when deemed to have custody via third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. Baldwin Brothers has no authority or ability to designate or change any information about the third party contained in the instruction;
6. Baldwin Brothers maintains records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

Baldwin Brothers is deemed to have custody over certain of its client accounts because one or more of our "related persons" either serve as a trustee for the account or have power of attorney over the **funds** in the account. Baldwin Brothers (certain employees) have check writing authority over client accounts. These forms of custody are offered on a limited basis. A qualified custodian holds the funds for these clients, and they are subject to a surprise examination by an independent accountant in accordance with the custody rules under the Investment Advisors Act.

Baldwin Brothers or a “related person” (entity) acts as Managing Member or General Partner of pooled investment vehicles in which clients invest, and as a result, is deemed to have custody over those pooled investment vehicles. Each pooled investment vehicle is audited annually by an independent accountant in accordance with the custody rules under the Investment Advisors Act. Investors receive audited financial statements within 180 days after the end of each fund’s fiscal year as required.

All of our clients receive account statements from a qualified custodian at least on a quarterly basis. Baldwin Brothers urges all clients to compare the account statement you receive from your qualified custodian and the statements provided by us.

Clients may notice occasional differences between the two statements, due to the fact that Baldwin Brothers reports all transactions based on trade date, whereas certain custodians report transactions based on settlement date. There are a few days between when a trade is placed (trade date) and when the trade settles (settlement date). Custodians may not list a transaction on a statement until settlement. Baldwin Brothers lists all transactions on trade date. Therefore, there may be month-end transactions listed on the Baldwin Brothers statement that are not reflected on the brokerage statement.

For tax and other purposes, the custodial statement is the official records of your account(s) and assets.

Item 16: Investment Discretion

Baldwin Brothers has discretionary authority to manage the accounts on behalf of some, but not all, of its clients.

For those discretionary accounts, Baldwin Brothers receives discretionary authority from the client, through the investment advisory agreement, at the outset of an advisory relationship. With respect to these discretionary accounts, we retain full authority to determine securities to be bought or sold, the amount of securities to be bought and sold, the broker or dealer to be used, and the commission rates paid to such broker or dealer. While clients do not specify limits on this authority, we endeavor to maintain a balanced portfolio in each account and to follow an investment strategy for each account which has been discussed with and approved by the client.

If Baldwin Brothers has not been given discretionary authority, Baldwin Brothers consults with the client prior to each trade.

Item 17: Voting Client Securities (i.e., Proxy Voting)

Unless otherwise directed by a client, Baldwin Brothers will assume responsibility for voting the proxies we receive from companies in which our clients have invested. Because a client's interests in regard to a particular proxy may differ from those of Baldwin Brothers or the individual investment adviser responsible for voting that proxy, we have adopted a Proxy Voting Policy to ensure that the interests of our clients are always put first.

Baldwin Brothers will vote proxies in accordance with the recommendations of management of the issuing company soliciting the proxy unless the portfolio manager for a client's account determines that it is not in the best interest of the client to do so. In those cases, the portfolio manager will vote the proxy in the manner he or she determines is in the best interest of the client taking into account the client's financial and non-financial goals, the status and history of the underlying investment, and the conditions of the market in which the issuing company operates.

A client may request a copy of our complete Proxy Voting Policy and our Proxy Voting Record by contacting Taylor C. Baldwin, Chief Operating Officer and Chief Compliance Officer.

When Conflicts Occur. Conflicts can arise in a number of situations. Any of the following entities and individuals can be involved in a relationship that causes a conflict for a portfolio manager:

- Baldwin Brothers;
- the portfolio manager;
- any close family member of the portfolio manager;
- any trust for the benefit of any of the above; or
- any entity controlled (either directly or through any number of intermediaries) by any of the above.

If a portfolio manager has the authority to vote a particular proxy on behalf of a client, and any of the above entities and individuals has a known and material personal or business relationship with the company issuing that proxy or any of that company's officers, directors, employees, or holders of a substantial amount of its stock, a conflict may exist.

Each of the following is an example of a potential conflict:

- Baldwin Brothers provides services to the company issuing the proxy or one of its executive officers;
- a portfolio manager owns a substantial equity interest in the issuing company;
- a portfolio manager's son is married to a director of the issuing company;
- a trust for the benefit of a portfolio manager's grandchildren owns a substantial amount of stock in the issuing company; and
- a limited liability company run by a portfolio manager's spouse does a significant

amount of business with the issuing company.

Although we have always voted, and will continue to vote, proxies in the best interests of our clients and without regard to what might or might not be beneficial for any other party, and in many instances no conflict will actually exist, it is important that there be no question of conflict. Therefore, all potential conflicts must be brought to the attention of someone other than the involved portfolio manager and the matter resolved in accordance with our policy.

The two primary methods of resolution are as follows:

1. Internal Resolution. If the individual responsible for voting a particular proxy has a potential conflict, that portfolio manager must determine if any of our other advisers could vote the proxy without any chance of conflict. If so, the portfolio manager responsible for voting should inform the non-conflicted portfolio manager of the relevant circumstances under which the proxy is to be voted (including, but not limited to, the client's financial goals, the status and history of the underlying investment, and the conditions of the market in which the issuing company operates), make a full disclosure of the responsible portfolio manager's possible conflict, and have the non-conflicted adviser make the decision as to how to vote the proxy.
2. External Resolution. If either Baldwin Brothers or any of our portfolio managers have a potential conflict of interest in regard to voting a particular proxy, there are three ways the proxy may be voted. The first, and most desirable, is to obtain instructions on how to vote the proxy from the client on whose behalf the proxy is to be voted (or that client's legal representative). The second is to obtain consent from the client (or the legal representative) to vote the proxy after making a full disclosure of the portfolio manager's possible conflict. If neither the client nor any of the client's legal representatives is available, however, the third approach is to obtain guidance from any reputable proxy research and voting service (e.g., Institutional Shareholder Services) as to how to vote the proxy for the general benefit of the issuing company's shareholders.

Item 18: Financial Information

Baldwin Brothers is not required to provide Clients with a balance sheet; Baldwin Brothers does not require prepayment of fees of both more than \$1,200 per client and more than six months in advance.

Baldwin Brothers has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any claim, bankruptcy, or other financially related proceeding.