

Baker Street Advisors, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Baker Street Advisors, LLC (the “Advisor” or “We”). If you have any questions about the contents of this brochure, please contact us at 415-344-6187. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Advisor is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

The Advisor's most recent update to Part 2 of Form ADV was made in March 28, 2011. The Advisor's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by the Advisor in prior years.

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Advisory Business

Baker Street Advisors, LLC (the "Advisor" or "We") provides investment supervisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, etc.).

As a general matter, the Advisor will not recommend investing in specific securities. We prepare strategic plans for our clients by determining our client's long-term and short-term financial needs and objectives, risk tolerance or risk-aversion, and tax status. Strategic plans are based on information provided to us by our clients, financial records, responses to our questionnaires and personal interviews. We design each client's investment portfolio based on a thorough evaluation of the individual goals and objectives of each client entity.

After analyzing a client's financial situation and understanding their individual investment objectives, we may formulate an investment policy statement and/or asset allocation plan for each client. Following client approval, we will implement each aspect of the strategy, as appropriate. As part of the process, we evaluate, select, and oversee other investment managers to manage a portion of the client's account. We will monitor manager performance and various investment

markets to determine if the allocation among investment options is appropriate or if changes to those options are necessary due to changes in macro-economic indicators, interest rates, fiscal policy, geo-political or other factors.

The money managers recommended to clients will have full investment discretion, and trading authority, and shall have sole responsibility for the implementation of the investment program with respect to the client's account for which investment discretion has been delegated by the client and accepted by the institutional money managers. We will not place orders for transactions in the client's account or otherwise exercise trading authority over the account at any time when the account is being managed by an investment manager.

Money managers considered for our clients will be subjected to a rigorous due diligence process. Factors considered will include, but not be limited to: reputation, performance record, philosophy, continuity of management, service to clients, awareness of after tax performance objectives, minimum dollar investment requirement and fees. Information with respect to money managers (e.g., performance figures, investment style, etc.) will be obtained from tracking organizations, business publications, money managers, personal interviews and other sources which we believe are reliable. We may also consider other criteria, including, but not limited to, the administration, recordkeeping and reporting services provided by a manager. We may retain outside consultants to assist in preparing money manager search lists. In the event that we retain an outside consultant, we will make the final determination regarding which money managers we will make available to our clients.

The Registrant also provides financial planning, which may include estate and trust services, risk management and insurance services, philanthropy services, income tax consulting and compliance services, and bill paying services. These services are provided by the Registrant under a separate agreement between the client and Baker Street Advisors, LLC. Note that estate and trust services may require that the client obtain his or her own independent legal counsel. Baker Street Advisors, LLC does not provide legal advice or draft legal documents.

Advisor utilizes sub-advisors, who are completely independent and unaffiliated with the Advisor, when managing client portfolios and therefore will provide advice on other investment advisors.

Advisor may also offer advice on interests in partnerships investing in hedge funds, funds of funds, private equity, and other similar investments.

The Advisor was founded in 2003 and is primarily owned by Jeffrey Wayne Colin, Michael van den Akker, and Thomas Lawrence Hershner. As of December 31, 2010 the Advisor managed \$3.6 billion on a non-discretionary basis on behalf of approximately 250 clients.

Fees and Compensation

For investment supervisory services compensation is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed with the clients in advance before any services are rendered.

The compensation for our services, which include developing and implementing an investment policy and objectives, monitoring a client's investment results, selecting and monitoring sub-advisers, and reporting to the client on a quarterly basis, is as follows:

Assets Under Management	Annual Fee
\$0 - \$4,000,000	0.75%
\$4,000,001 - \$15,000,000	0.50%
\$15,000,001 - \$25,00,000	0.40%
\$25,000,001 - \$50,000,000	0.30%
\$50,000,001 - \$75,000,000	0.20%
\$75,000,001 - \$100,000,000	0.10%
\$100,000,001 - \$300,00,000	0.07%
\$300,000,001 - \$500,000,000	0.05%
\$500,000,001 - \$1,000,000,000	0.03%
Above \$1,000,000,000	0.01%

These fees are for advisory services only and do not include any applicable transaction fees, commissions, or other management fees charged by non-affiliated third parties including investment managers (sub-advisors) that are recommended to clients.

Fees for clients are billed quarterly in arrears of one fourth of the annual rate based on a percentage of the client's assets under management at the end of the calendar quarter. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Advisor, as the custodian will not determine whether the fee has been properly calculated.

The Registrant also provides financial planning, which may include estate and trust services, risk management and insurance services, philanthropy services, income tax consulting and compliance services, and bill paying services. These services are provided by the Registrant under a separate agreement between the client and Baker Street Advisors, LLC. Fees for these services are based on a retainer, hourly rate, or annual fee based on assets under advisement as agreed upon between Baker Street Advisors, LLC and the client. Note that estate and trust services may require that the client obtain his or her own independent legal counsel. Baker Street Advisors, LLC does not provide legal advice or draft legal documents.

The Advisor's service may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. Upon termination, the fees charged for advisory services will be pro-rated. The client can cancel the Agreement without penalty within the first five days after the signing of the Agreement.

Fees may be negotiated for clients where specialized investment services are needed or for family members of employees of the Advisor. The Advisor reserves the right to adjust the fee schedule

for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

Performance Based Fees and Side-by-Side Management

The Advisor does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to the Advisor.

Types of Clients

The Advisor primarily provides investment supervisory services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities.

Advisor requires a minimum account size of \$5,000,000; however, the Advisor has discretion to waive the account minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

The Advisor will provide the names of money managers selected from the money manager search lists after considering the compatibility of the money managers' investment philosophy, minimum investment requirements and other factors with the client's investment objectives, risk tolerances and other client criteria. As a general matter, the Advisor expects that the factors that will be used to determine the names of money managers to be included on the money manager search lists will include, but will not necessarily be limited to: reputation, management strength, performance record, philosophy, the continuity of management, service to clients, minimum dollar investment requirement and fees.

All investing involves a risk of loss.

Disciplinary Information

The Advisor and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

The Registrant provides financial planning, which may include estate and trust services, risk management and insurance services, philanthropy services, income tax consulting and compliance services, and bill paying services. These services are provided by the Registrant under a separate agreement between the client and Baker Street Advisors, LLC. Fees for these services are based on a retainer, hourly rate, or annual fee based on assets under advisement as agreed upon between Baker Street Advisors, LLC and the client. Note that estate and trust services may require that the client obtain his or her own independent legal counsel. Baker Street Advisors, LLC does not provide legal advice or draft legal documents.

Separately from the business of Baker Street Advisors, Michael van den Akker serves on the Board of Directors of New Resource Bank. In addition to his duties as a board member, he is

Chair of the bank's Asset/Liability Committee. Mr. van den Akker's involvement with New Resource Bank amounts to approximately 100 hours per year.

Separately from the business of Baker Street Advisors, Jeffrey Colin serves on the Pimco RIA Advisory Board, Conservation Forestry Advisory Board, Fortress Partner's Fund Conflicts Committee, Northern California Public Broadcasting Investment Advisory Board and the Macquarie Clean Tech Fund Advisory Board.

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

Adviser, its principals and employees may, on a limited basis, buy or sell, for their personal accounts the same securities that may be recommended to clients. To avoid any potential conflicts of interest involving personal trades, Adviser has adopted a formal code of ethics (the "Code") which includes personal securities transaction and insider trading policies and procedures. Adviser's Code requires, among other things, that Employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Adviser above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

Adviser's Securities Compliance Policy also requires Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Adviser with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest.

A copy of Adviser's Code shall be provided to any client or prospective client upon request.

Brokerage Practices

When a client agrees to discretionary management, we will be responsible for asset allocation and selecting money managers. The only limitations on our investment authority will be those limitations imposed in writing by the client.

We may recommend that the client retain a sub-advisor. In those cases, the client will engage the sub-advisor directly, and the Advisor will not be a party to that agreement. The client will retain discretion to engage or disengage the sub-advisor. The Advisor will charge the client an advisory fee for the assets managed by the sub-advisor.

Clients should review the disclosure document(s) of money managers we recommend to manage their assets for more information on their policy with regard to investment or brokerage discretion. In the course of providing our services, the sub-advisers we recommend to manage a portion of the client's assets will execute trades through broker-dealers. We expect our managers to trade through broker-dealers who offer the best overall execution under the particular circumstances. The Advisor will not place orders for transactions in the client's account or otherwise exercise trading authority over the Account at any time when a third party money manager has trading authority over the Account.

Absent an existing brokerage relationship Adviser will assist the client with developing a relationship with brokers that Adviser has a relationship with which include: Fidelity Institutional ("Fidelity") and Charles Schwab & Co. ("Schwab"). Adviser will make recommendations based on the needs of the client and the services provided by the broker/custodian such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts. As part of the programs offered by Fidelity and Schwab, Adviser receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Fidelity, Schwab and Adviser, economic benefits are received by Adviser which would not be received if Adviser did not have an established relationship with Fidelity and Schwab. These benefits do not depend on the amount of transactions directed by Adviser to Fidelity or Schwab. These benefits may include: a dedicated trading desk that services Adviser's clients, a dedicated service group and an account services manager dedicated to Adviser's accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for Adviser's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived.

TRADE ERROR

From time to time Baker Street may make an error in submitting a trade order on your behalf. When this occurs, Baker Street may place a correcting trade with the broker-dealer which has custody of your account. For the purpose of reconciling trade errors, Baker Street will keep a trade error account with each custodian. If the trade error results in a debit balance, this amount will be resolved immediately. If the trade error results in a credit balance the amount can either be withdrawn or remain in the account, money market rates may be paid on credit balances.

Review of Accounts

All client accounts are fully reviewed at least quarterly to ensure an appropriate allocation provided based on the Applicant's assessments of market conditions and the circumstances of the client. The Applicant will provide more frequent reviews as appropriate and as agreed with the client. General conditions in the stock and bond markets are continuously monitored. Factors triggering reviews, and perhaps triggering buy or sell recommendations of managers, include changed circumstances of the clients; changed general conditions in the stock and bond markets; and changes in management of managers. All accounts are reviewed by one of the Partners. There are no set minimum or maximum in place with regard to the number of accounts that each Partner will review.

Clients are kept fully informed about their portfolio activity by receiving copies of all transactions confirmations and monthly/quarterly statements from brokerage firms, mutual fund companies, or the custodian. Clients also receive quarterly reports prepared by the Advisor with their quarterly billing statements.

Client Referrals and Other Compensation

The Advisor does not directly or indirectly compensate any person for client referrals.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Advisor can access many clients' accounts through its ability to debit advisory fees. For this reason the Advisor is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Advisor.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Advisor, as the custodian will not determine whether the fee has been properly calculated.

BALANCE SHEET

The Registrant provides bill paying services on a limited basis for specific clients. The custodial banks utilized in this program are Bank of America, Citibank, Fidelity, Royal Bank of Canada, First Republic and Wells Fargo.

The Registrant does not directly or indirectly hold clients' funds or securities and does not have the authority to obtain possession of or the ability to appropriate clients' funds or securities.

Investment Discretion

Baker Street Advisors, LLC (the "Advisor" or "We") provides investment supervisory services on a discretionary or non-discretionary basis as stated in the investment advisory agreement.

When a client agrees to discretionary management, we will be responsible for asset allocation and selecting money managers. The only limitations on our investment authority will be those limitations imposed in writing by the client.

Voting Client Securities

Adviser will not vote (by proxy or otherwise) in any matter for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account. With regard to all other matters for which shareholder action is required or solicited with respect to securities beneficially held by the client's account such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, Adviser affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

Financial Information

The Advisor has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.