

WRAP FEE PROGRAM BROCHURE
March 11, 2016



1601 N. W. Expressway, 20th Floor, Suite A
Oklahoma City, OK 73118
(405) 415-7270

This wrap fee brochure provides information about the qualifications and business practices of BAKER ASSET MANAGEMENT LLC and BAKER ASSET MANAGEMENT LLC Wrap Fee Program. If you have any questions about the contents of this brochure, please contact us at 405-415-7270 or todd@bakerassetman.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Baker Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated [Date of Brochure] is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Robert Todd Owens, President at 405-415-7270 or todd@bakerassetman.com.

Additional information about BAKER ASSET MANAGEMENT LLC is also available via the SEC's web site www.adviserinfo.sec.gov.

Table of Contents

Services, Fees and Compensation	4
Account Requirements and Types of Clients	6
Portfolio Manager Selection and Evaluations	7
Client Contact with Portfolio Managers	8
Disciplinary Information.....	8
Other Financial Industry Activities & Affiliations	8
Code of Ethics	8
Review of Accounts	9
Client Referrals and Other Compensation	9
Financial Information.....	9

BAKER ASSET MANAGEMENT LLC
Wrap Fee Program

Services, Fees and Compensation

The Wrap Fee Program

BAKER ASSET MANAGEMENT LLC (BAM) is a Registered Investment Adviser and offers a wrap fee program to all investment advisory clients. Under this program, BAM offers clients discretionary investment advice, along with brokerage, custodial and administrative advice for a single fee. Occasionally as requested by the client, BAM may provide investment advice on a non-discretionary basis.

Description of Fees

Client will pay BAM a start-up fee and a single combined fee (known as a wrap fee) (payable in arrears) that will include all investment advisory, custodial, brokerage and administrative services provided and related to the investment and reinvestment of the assets in the client's account (the "Account"), in accordance with Advisor's *Standard Program Fees* (see below). The wrap fee does not include: (i) underwriting or dealer concessions or related compensation in connection with securities acquired in underwritten offerings; (ii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1933, postage and handling fees, wire fees, clearing firm transaction fees, redemption fees and charges imposed by law with regard to transactions in the client's account; and (iii) advisory fees and expenses of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any are held in the client's account. The fee does not cover certain costs associated with securities transaction in the over-the counter market when Advisor must approach a dealer or market maker to purchase or sell a security, including the dealer's mark-up, mark-down or spread and odd lot differentials or transfer taxes imposed by law.

The one-time start-up fee will be based on the initial deposit into each sub-account. The wrap fees are asset-based and calculated based upon the three-month average of the client's portfolio valuation (all sub-accounts) on the last day of each month during the calendar quarter (the "Average Portfolio Valuation") and multiplied by percentage applicable to the client's Average Portfolio Valuation (with a minimum annual fee of \$100).

If the Investment Management Agreement commences or terminates on a date other than the beginning of a calendar quarter, the wrap fee will be appropriately prorated during the calendar quarter.

The custodian carrying the Account upon written authorization by the client may deduct all fees payable to BAM from the Account. If authorized, BAM will notify the custodian, to authorize the custodian to debit the fees from the account. Client, at the same time, will be mailed an invoice showing the amount of the fee due, the Account value on which the fee is based and method used to calculate the fee. The client will receive in due course a statement from the custodian showing all fees paid to BAM from the Account.

Fees not authorized to be deducted from the Account, are due upon receipt of invoice. BAM may suspend services to the client when a client's invoice is outstanding 60 days or more.

If the client transfers into the Account securities on which the client previously paid a commission or similar fee on a per-trade basis, BAM will include the value of these securities in its calculation of the value of the Account. Because a brokerage commission or fee already will have been charged on these assets prior to transferring assets to the Account, the client should consider whether it is appropriate to transfer such securities and subject the securities to the wrap fee based on the value of the Account with the securities included.

The annual fee that may or may not exceed the cost the client would have incurred if the client separately purchased investment advisory, custody and brokerage services. Accordingly, the client acknowledges that an Account may not be suitable if the client affects less than a certain number of transactions per year, acquires significant number of securities in underwritten offerings, or makes substantial investments in money market funds

STANDARD PROGRAM FEES

:

Cash/Mutual Funds

0	1,000,000	1.00%
1,000,000	5,000,000	.90%
5,000,000	10,000,000	.75%
Over \$10,000,000		Negotiable

Fixed Income

0	1,000,000	.50%
1,000,000	5,000,000	.40%
5,000,000	10,000,000	.25%
Over \$10,000,000		Negotiable

Equities/Options/Closed End Funds

0	250,000	2.00%
250,000	500,000	1.50%
500,000	1,000,000	1.00%
1,000,000	5,000,000	.75%
Over \$5,000,000		Negotiable

START-UP FEE (ALL PORTFOLIOS)

1.00% OF ASSETS TRANSFERRED INTO ACCOUNT

NOTE: Asset-based wrap fees are payable (in arrears) at the end of each calendar quarter based on the three-month average of Clients' portfolio valuation (all sub-accounts) on the last day of each month during the calendar quarter (the "Average Portfolio Valuation") and multiplied by percent applicable to Client's Average Portfolio Valuation (with a minimum annual advisors fee of \$100), subject to proration for any partial calendar quarter. The one time start-up fee is payable on the day of deposit.

In certain circumstances, all fees and minimums may be negotiable.

Generally, 70% to 90% of the wrap fee charged to a client is for advisory services.

Certain Conflicts of Interest

Baker Asset Management LLC Wrap Fee Program provides for an annual fee that may or may not exceed the cost the client would have incurred if the client separately purchased investment advisory, custody and brokerage services. Accordingly, BAM may be regarded as having a conflict of interest if the client affects less than a certain number of transactions per year, acquires significant number of securities in underwritten offerings, or makes substantial investments in money market funds.

Account Requirements and Types of Clients

Account Requirements

Baker Asset Management LLC does not impose a minimum account size for participation in the wrap fee program.

Types of Clients

BAM primarily acts as advisor to individual clients and their retirement accounts, institutional accounts, including trusts, estates, pension and profit sharing plans, bank holding companies and corporations and other business entities.

Portfolio Manager Selection and Evaluations

Education and Business Standards

Each person acting in an investment advisory capacity must be fully registered with any state regulatory entity doing business as registered adviser, along with the Securities and Exchange Commission before each may function in that capacity.

Currently, Robert Todd Owens serves as the only portfolio manager for Baker Asset Management, LLC.

Education and Business Background

The education and business background for the Portfolio Manager for investment accounts follows:

Robert Todd Owens serves as President and investment portfolio manager for individuals, corporations and trusts. Mr. Owens is a Chartered Financial Analyst and investment adviser with the Securities and Exchange Commission. He is a 1992 graduate of Baylor University with a BBA in Financial Services. He was born in 1968. Prior to joining the firm, he served as an Investment Adviser with an Oklahoma City broker/dealer- investment advisory firm. Previously, he was a SEC Registered Investment Adviser with Houston based investment firm.

Third-Party Review of Performance Information

Portfolio performance is reported and measured against industry standard market indices. Reporting is performed using a third-party reporting and accounting solution well known in the securities industry.

Participation or Interest in Client Accounts

BAKER ASSET MANAGEMENT LLC is mindful of its fiduciary duties and will not deprive its clients or appropriate to its own advantage, investment opportunities that are suitable for client accounts. BAKER ASSET MANAGEMENT LLC, as a precaution, will place client orders on the same side of a transaction on the same day for the same security prior to those of proprietary accounts.

Investment or Brokerage Discretion

Unless otherwise negotiated with the client, BAM is given total discretionary authority by its investment advisory clients to manage their Accounts without prior consent to each transaction within the framework of the investment objectives expressed by the clients. In certain cases, BAM may provide advisory services on a non-discretionary basis and may recommend a transaction to the client who is responsible for approving the recommendation before the transaction is effected.

Accounts subject to ERISA: Unless client directs Advisor in writing to the contrary, or the documents of an employee benefit plan reserves the right to vote proxies to the plan's trustees or named fiduciary, Advisor will vote all proxies for securities and exercise voting rights pertaining to investments in the Account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations). Advisor will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related communications on a timely basis from the custodian.

Client Contact with Portfolio Managers

There are no restrictions placed on clients' ability to contact and consult with Mr. Owens.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Baker Asset Management LLC or the integrity of Baker Asset Management LLC management. Baker Asset Management LLC has no information applicable to this Item.

Other Financial Industry Activities & Affiliations

Baker Asset Management LLC is affiliated, through common ownership, with the James Baker Group.

Code of Ethics

From time to time, recommendations may be made to clients for securities in which the broker/dealer, its officers and/or employees may have incidental long or short positions.

Because the investment objectives and personal circumstances of those persons may differ from those of Baker Asset Management's clients, the timing of such transactions may not coincide with the timing of portfolio transactions for clients.

Baker Asset Management is mindful of its fiduciary duties and will not deprive its clients or appropriate to its own advantage, investment opportunities that are suitable for client accounts.

Baker Asset Management LLC's advisory clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Robert Todd Owens, President.

Review of Accounts

Account performance reports are reviewed at least quarterly by the President of BAM to ensure that customer objectives are being met and, if necessary, determine tactical adjustments that can be made to the portfolio to better accomplish the client's objectives.

Clients receive at least quarterly reports reflecting cash and securities positions, market value at the end of the month and the change in value from the previous period from the custodial broker.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any third parties for client referrals.

Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Baker Asset Management LLC's financial condition if they have custody of clients funds or securities or require prepayment of more than \$1200 in fees six months or more advance or if the adviser has been the subject of a bankruptcy during the past ten years. Baker Asset Management LLC does not require or solicit prepayment of fees six months or more in advance. We have not been the subject of a bankruptcy petition.