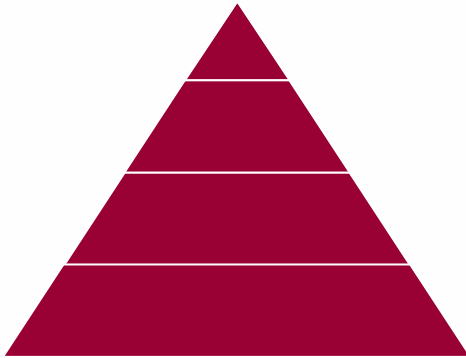


Disclosure Brochure

May 2, 2011



BAKER & ASSOCIATES

Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Baker & Associates. If you have any questions about the contents of this brochure, please contact Chris Baker at (949) 263-1883. 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 & Associates is available on the SEC's website at www.adviserinfo.sec.gov.

Baker & Associates is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This section of the brochure discusses only the material changes that have occurred since the Registrant's last annual update.

There are no material changes to disclose at this time because this is the Registrant's initial disclosure document. This section will contain a description of any material changes in future versions.

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Item 4. Advisory Business

The Registrant has been in business since November 4, 2010. Chris Baker is the principal owner of the Registrant. While the Registrant has been in business since 2010, Ms. Baker has been providing the same or similar services to those discussed in this brochure since 1987. Most recently Ms. Baker ran Baker and Associates (formerly known as Chris Baker Financial Planning Services), a California state registered investment adviser since 1993, under a separate registration.

The Registrant is an investment adviser providing financial planning, consulting, investment management and wealth management services. Prior to engaging the Registrant to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Registrant setting forth the terms and conditions under which the Registrant shall render its services (collectively the “*Agreement*”). Neither the Registrant nor the client may assign the *Agreement* without the consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.

Financial Planning and Consulting Services

The Registrant may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters). These services include business planning, investments, insurance, retirement, estate planning, and tax and cash flow needs of the client.

In performing its services, the Registrant shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The Registrant may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Registrant recommends its own services. The client is under no obligation to act upon any of the recommendations made by the Registrant under a financial planning / consulting engagement and/or engage the services of any such recommended professional, including the Registrant itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of the Registrant's recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Registrant's previous recommendations and/or services.

Investment Management and Wealth Management Services

The Registrant can be engaged to manage all or a portion of a client's assets on a discretionary basis. In addition, the Registrant may provide its clients with wealth management services which include a broad

range of comprehensive financial planning and consulting services as well as discretionary management of investment portfolios.

The Registrant intends to primarily allocate its client's investment management assets, on a discretionary basis among mutual funds and exchange traded funds in accordance with the investment objectives of the client. The Registrant may also provide advice about any type of investment held in a client's portfolio.

The Registrant also may render investment management services to clients relative to: variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, the Registrant either directs or recommends the allocation of client assets among the various investment options that are available with the product. The client assets shall be maintained at the specific insurance company or custodian designated by the product.

It is the Registrant's practice to tailor its advisory services to the individual needs of clients. The Registrant will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance as well as any restrictions requested by the client.

Clients shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct the Registrant not to purchase certain securities or types of securities.

The Registrant's clients are advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Registrant's management services.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to the Registrant's right to terminate an account. Clients may withdraw account assets on notice to the Registrant, subject to the usual and customary securities settlement procedures. However, the Registrant designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

The Registrant, depending upon the engagement, offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management.

Financial Planning and Consulting Fees

The Registrant will charge a fixed fee and/or hourly fee for financial planning and consulting services. The Registrant first charges \$1,000 for an assessment of the client's financial situation. During this assessment, the Registrant will review, assess and report on the client's financial problems, challenges and objectives. After the assessment, the Registrant will propose additional planning or consulting services based upon the client's specific needs. The fees for the additional planning or consulting are negotiable, but generally range from \$10,000 to \$50,000 on a fixed fee basis and/or from \$75 to \$325 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. The assessment fee will be credited towards the additional planning or consulting fees. Furthermore, if the client engages the Registrant for additional investment advisory services, the Registrant may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with the Registrant setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to the Registrant commencing services. Generally, the Registrant requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates the Registrant's financial planning and/or consulting services, the balance of the Registrant's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.

Investment Management and Wealth Management Fee

In the event the client determines to engage the Registrant to provide investment management services, the Registrant shall do so on a fee basis. If engaged, the Registrant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant. The Registrant's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Registrant shall not receive any portion of these commissions, fees, and costs. The Registrant's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets being managed by the Registrant on the last day of the previous quarter. The annual fee shall be vary (between 0.50% and

1.50%) depending upon the market value of the assets under management and the type of investment management or wealth management services to be rendered.

The Registrant, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institution

As further discussed in response to Item 12 (below), the Registrant shall generally recommend that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

The Registrant may only implement its investment management recommendations after the client has arranged for and furnished the Registrant with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, *Schwab*, any other broker-dealer recommended by the Registrant, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institution(s)*").

Clients may incur certain charges imposed by the *Financial Institution(s)* and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Registrant's fee.

The Registrant's *Agreement* and/or the separate agreement with the *Financial Institution(s)* may authorize the Registrant through the *Financial Institution(s)* to debit the client's account for the amount of the Registrant's fee and to directly remit that management fee to the Registrant in accordance with applicable custody rules. The *Financial Institution(s)* recommended by the Registrant have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Registrant.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the first period's fees shall be calculated on a *pro rata* basis. The *Agreement* between the Registrant and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. The Registrant's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that the Registrant reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Registrant may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Item 6. Performance-Based Fees and Side-by-Side Management

The Registrant does not provide any services for performance based fees. Performance based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

The Registrant provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

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

The Registrant tailors its investment recommendations to each client's situation. Consideration is given to the client's risk tolerance, need for income, long term inflation protection, liquidity needs, and tax considerations. The Registrant utilizes third party research providers and industry periodicals to research and analyze its investment recommendations and develop an asset allocation tailored for each client's specific situation. The Registrant's basic investment philosophy is buy and hold long-term with active management when deemed appropriate to take advantage of short term forecasts.

Market Risks

The profitability of a significant portion of the Registrant's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that the Registrant will be able to predict those price movements accurately.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF ("Fund") involves risk, including the loss of principal. Funds are subject to secondary market trading risks. Shares of Funds will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a Fund's exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the Fund may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the Fund at. The per share NAV of a Fund is calculated at the end of each business day, and fluctuates with changes in the market value of the Fund's holdings. The trading prices of a Fund's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the ETF's shares trading at a premium or discount to NAV.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

The Registrant is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. The Registrant does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

The Registrant is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. The Registrant has described such relationships and arrangements, below.

Receipt of Insurance Commission

While the Registrant does not sell insurance products to its investment advisory clients, certain of the Registrant's *Advisory Affiliates*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that the Registrant recommends the purchase of insurance products where the Registrant's *Advisory Affiliates* receive insurance commissions or other additional compensation. The Registrant's *Advisory Affiliates* do not devote any time specifically to insurance sales, but merely provide such services on an as-needed basis.

Referrals to Related Certified Public Accountants

The Registrant does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, the Registrant, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of the Registrant pursuant to a separate agreement between the client and the Certified Public Accountant. The Registrant shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise. Specifically, the Registrant will recommend the services of Thoerner & Toma, an accounting corporation, a Certified Public Accounting firm located in Irvine, California. The Registrant's principal owner, Chris Baker is related to Scott Thoerner and clients are hereby notified of that potential conflict.

Item 11. Code of Ethics

The Registrant and persons associated with the Registrant ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the Registrant's policies and procedures.

The Registrant has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any of its associated persons. The *Code of Ethics* also requires that certain of the Registrant's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in the Registrant's *Code of Ethics*, none of the Registrant's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Registrant's clients.

When the Registrant is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Registrant is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Registrant to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, the Registrant shall generally recommend that clients utilize the brokerage and clearing services of *Schwab*.

Factors which the Registrant considers in recommending *Schwab* or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. *Schwab* enables the Registrant to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other broker-dealers.

The commissions paid by the Registrant's clients shall comply with the Registrant's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests the Registrant to arrange for the execution of securities brokerage transactions for the client's account, the Registrant shall direct such transactions through broker-dealers that the Registrant reasonably believes will provide best execution. The Registrant shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct the Registrant in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Registrant (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Registrant may decline a client's request to direct brokerage if, in the Registrant's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Registrant's clients differences in prices

and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Registrant's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which the Registrant's *Advisory Affiliate(s)* may invest, the Registrant shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Registrant determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Registrant may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist the Registrant in its investment decision-making process. Such research generally will be used to service all of the Registrant's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because the Registrant does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

The Registrant may receive from *Schwab*, without cost to the Registrant, computer software and related systems support, which allow the Registrant to better monitor client accounts maintained at *Schwab*. The Registrant may receive the software and related support without cost because the Registrant renders investment management services to clients that maintain assets at *Schwab*. The software and related systems support may benefit the Registrant, but not its clients directly. In fulfilling its duties to its clients, the Registrant endeavors at all times to put the interests of its clients first. Clients should be aware,

however, that the Registrant's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Registrant's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, the Registrant may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

Clients will be classified into one of three service groups: Comprehensive, Standard, or Basic.

Comprehensive clients include the Registrant's wealthiest and most complex financial planning clients. Portfolio reviews for these clients are conducted on a quarterly basis along with other financial planning services as needed throughout the year. Reviews are conducted by one of the Registrant's investment adviser representatives. Fees include investment management services, as well as financial planning and consulting services.

Standard clients are primarily investment management clients with limited financial planning needs. Standard clients are contacted at least annually to update their objectives and to determine if they have a need to review or update their financial plan. Reviews are conducted by one of the Registrant's investment adviser representatives. Financial planning fees may be charged separately in addition to investment management fees depending on the scope of financial planning services to be provided.

Basic clients are not financial planning clients or investment management clients. Their assets are invested on an account level objective without consideration of the client's total portfolio. No reviews are conducted for these clients unless specifically requested. The Registrant's services are limited to account maintenance activities. Minimum fees may apply to Basic clients. Requested financial planning services are charged separately on an hourly basis.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Registrant and to keep the Registrant informed of any changes thereto. The Registrant shall contact ongoing Comprehensive and Standard clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Comprehensive and Standard clients, as described above, will also receive a report from the Registrant that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance from time-to-time. Clients should compare the account statements they receive from their custodian with those they receive from the Registrant.

Those clients to whom the Registrant provides financial planning and/or consulting services will receive reports from the Registrant summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Registrant.

Item 14. Client Referrals and Other Compensation

The Registrant is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, the Registrant is required to disclose any direct or indirect compensation that it provides for client referrals. The Registrant does not have any required disclosures to this Item.

Item 15. Custody

As discussed above, the Registrant's *Agreement* and/or the separate agreement with the *Financial Institution(s)* may authorize the Registrant through the *Financial Institution(s)* to debit the client's account for the amount of the Registrant's fee and to directly remit that management fee to the Registrant in accordance with applicable custody rules. The *Financial Institution(s)* recommended by the Registrant have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Registrant. In addition, as discussed in Item 13, the Registrant also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institution(s)* and compare them to those received from the Registrant.

Item 16. Investment Discretion

The Registrant is given the authority to exercise discretion on behalf of clients. The Registrant is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. The Registrant is given this authority through a power-of-attorney included in the agreement between the Registrant and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). The Registrant takes discretion over the following activities:

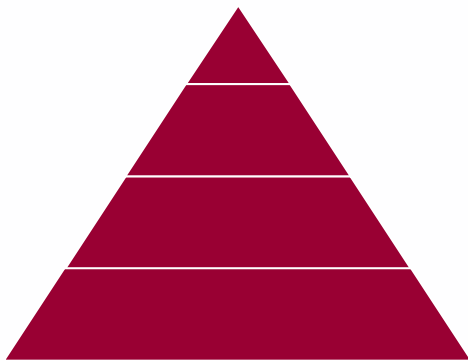
- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made.

Item 17. Voting Client Securities

The Registrant is required to disclose if it accepts authority to vote client securities. The Registrant does not vote client securities on behalf of its clients.

Item 18. Financial Information

The Registrant does not require or solicit the prepayment of more than \$1,200 in fees, six months or more in advance. In addition, the Registrant is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Registrant has no disclosures pursuant to this Item.



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MARKETCOUNSEL®
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