

SimonBaker&Partners.

SENIOR WEALTH ADVISORS

Item 1 – Cover Page

Form ADV Part 2A Disclosure Brochure

SimonBaker & Partners LLC

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This Brochure provides information about the qualifications and business practices of SimonBaker & Partners LLC (“SimonBaker & Partners”). For any questions about the contents of this Brochure, please contact SimonBaker & Partners at (415) 986-1112 or info@simonbakerpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

SimonBaker & Partners LLC is a registered investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

Additional information about SimonBaker & Partners and its employees is also available for free on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure was prepared for SimonBaker & Partners' initial registration with the SEC.

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.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

SimonBaker & Partners LLC (“SimonBaker & Partners”), a Delaware limited liability company also doing business as “SimonBaker & Partners”, was formed on February 21, 2014. Simon Baker, John Tassone, and Tate Haire are the principal owners and “Managing Partners” of SimonBaker & Partners. Hannah Kim is the Chief Compliance Officer of SimonBaker & Partners. Prior to filing for SEC registration, SimonBaker & Partners was a “relying adviser” to its affiliate Baker Avenue Asset Management, LP (“Baker Avenue”), an SEC-registered investment advisor based in San Francisco, CA, in reliance on the SEC No-Action Letter to the American Bar Association’s Subcommittee on Hedge Funds, Dated January 18, 2012.

B. Types of Advisory Services; Client Tailored Services and Client Imposed Restrictions

SimonBaker & Partners provides investment advice and portfolio management services to separate accounts, primarily to a select group of individuals and families, charitable organizations, and corporations (the “Clients”). SimonBaker & Partners may decide in the future to provide services to additional types of clients, including but not limited to small businesses and institutional clients.

Pursuant to each Client’s investment advisory agreement with SimonBaker & Partners (each, an “Advisory Agreement”), SimonBaker & Partners provides a broad suite of investment advisory and wealth management services tailored to each Client’s specific objectives and restrictions, leveraging technology its Managing Partners’ expertise.

1. Investment Advisory and Wealth Management Services

SimonBaker & Partners offers investment advisory and wealth management services to its Clients. These services include, but are not limited to, the following:

- a. Portfolio Management and Financial Planning Services; and,
- b. Security, Strategy and Manager Selection (Selection of Other Advisers)

SimonBaker & Partners’ investment advisory services integrate the fundamentals of financial planning with the full range of portfolio construction and management techniques in order to provide objective advice through an open architecture platform. SimonBaker & Partners works individually with each Client to develop a tailored investment policy based on the specific goals, objectives, risk tolerance, time horizon, liquidity and cash flow needs of each pool of assets (or grouping of accounts/portfolios) the Client may own or control. The investment strategy for Clients considers a variety of inputs including a set of financial statements (balance sheet, income statement, cash flow statement and budget), tax returns, estate planning efforts as well as philanthropic and legacy issues and desires. SimonBaker & Partners typically works with a Client’s other professionals (accountant, estate lawyer, insurance agent, etc.) in order to provide the Client with comprehensive investment advisory services. These inputs, along with a number of qualitative factors such as a Client’s risk tolerances and investment experience and disposition, are used to form the basis of SimonBaker & Partners’ investment recommendations. SimonBaker & Partners’ advice is captured in an investment policy statement (“IPS”) that is created in collaboration with each Client. The IPS serves to document the goals and objectives of the portfolio or group of portfolios, risk tolerances, limits and restrictions on specific investments, investment types, structures and strategies. The IPS is reviewed periodically, but no less than annually, and is updated when appropriate.

The following paragraphs describe the services offered by SimonBaker & Partners in more detail.

a. Portfolio Management and Financial Planning Services

SimonBaker & Partners offers discretionary and non-discretionary portfolio management services. SimonBaker & Partners' investment advice is tailored to meet its Clients' goals, needs and investment objectives. SimonBaker & Partners typically meets with each Client to determine its investment goals and objectives, risk tolerance, time horizon and other relevant information at the beginning of the advisory relationship. Based on such discussions, SimonBaker & Partners will typically create an IPS for each Client which outlines the Client's current situation (income, tax levels, goals and objectives, and risk tolerance, among others). The IPS will generally outline a tailored plan and the strategies that will be employed by SimonBaker & Partners to provide each Client with continuous and focused investment advice and/or to make investments on each Client's behalf. As part of SimonBaker & Partners' portfolio management services, SimonBaker & Partners will typically customize an investment portfolio for each Client according to each Client's risk tolerance and goals and objectives. SimonBaker & Partners may also invest each Client's assets using a predefined strategy, or SimonBaker & Partners may invest a Client's assets according to one or more model portfolios developed by SimonBaker & Partners. Once the appropriate portfolio is constructed or selected, SimonBaker & Partners will monitor the performance of each Client's portfolios on an ongoing basis, and will rebalance the portfolio to meet changes in market conditions, regulations, the tax code or such Client's financial circumstances.

If a Client participates in SimonBaker & Partners' discretionary portfolio management services, such Client will grant SimonBaker & Partners discretionary authority to manage its assets under the Advisory Agreement. Discretionary authorization will allow SimonBaker & Partners to determine the specific securities, strategies and managers and the amount to invest on behalf of such Client without such Client's approval prior to each transaction. A client may limit SimonBaker & Partners' discretionary authority (for example, limiting the types of securities that can be purchased for a Client's account) by providing SimonBaker & Partners with the applicable restrictions and guidelines in writing. If, conversely, a Client engages SimonBaker & Partners to provide non-discretionary portfolio management services, SimonBaker & Partners must obtain the Client's approval prior to executing any transaction or the hiring/firing of an investment manager on behalf of a Client's account.

In conjunction with its portfolio management service, SimonBaker & Partners also offers broad-based financial planning services. These services typically involve providing a variety of advisory services to Clients regarding the management of their financial resources based upon an analysis of their individual needs. In connection with these services, SimonBaker & Partners will typically meet with the Client to gather information about its financial circumstances and objectives. Part of this review process includes the review of prior tax returns and an evaluation of any estate planning efforts the Client may have made to date. SimonBaker & Partners will typically use many financial planning tools to determine a Client's current financial position and to define and quantify the Client's short-term as well as long-term goals and objectives. These reviews typically include financial statements (balance sheet, income statement, cash flow statement and budgets). Once SimonBaker & Partners has reviewed and analyzed the information provided and the data derived from its financial planning analysis of the Client, SimonBaker & Partners will develop a plan for the Client which will be designed to help the Client achieve its stated financial goals and objectives. In conjunction with this plan, SimonBaker & Partners will typically recommend a long-term, strategic asset allocation for the Client's portfolio, as well as overlay a shorter-term, over/under weight approach to take advantage of potential apparent asset mis-valuations and market dislocations. This entire plan will be incorporated into the IPS created for each Client by SimonBaker & Partners.

The financial plans prepared by SimonBaker & Partners are based on a Client's financial situation as of the time SimonBaker & Partners prepares such plan. Each Client must promptly notify SimonBaker &

Partners if its financial situation, goals, objectives, or needs change.

i. Asset Allocation

There are a number of dynamics involved in making asset allocation decisions. SimonBaker & Partners' approach to asset allocation involves a two-staged process.

Stage One: The first stage begins with an analysis and consideration of the Client goals and objectives. The purpose of this stage is to determine the appropriate allocation to short-term, intermediate-term and long-term sub-portfolios intended to meet the Client goals and objectives with similar time horizons. To the extent that some Client objectives have a short-term time frame or involve a significant cash flow requirement, SimonBaker & Partners generally allocates a portion of Client assets to a short-term cash flow and liquidity sub-portfolio. This sub-portfolio primarily holds cash and high quality fixed income investments taking into account each Client's particular structure and tax considerations. Assets with higher expected returns and higher levels of potential volatility (uncertainty) are appropriately associated with intermediate-term and longer-term client objectives. In those cases, intermediate-term and long-term sub-portfolios are developed to meet these Client goals and objectives using similar time horizons. Through this first stage SimonBaker & Partners strives to appropriately size a series of sub-portfolios designed to meet specific Client goals and objectives. SimonBaker & Partners believes that this process should allow for the allocation of risk in proper proportion to the time frame of Client goals. This goals-based approach is intended to build durable portfolios that are designed to stand the test of both time and market volatility.

Stage Two: The second stage seeks to create an appropriate allocation of assets within each of the various sub-portfolios.

ii. Investment Policy Creation, Monitoring and Updating

SimonBaker & Partners believes that it employs a comprehensive and thoughtful process to prepare detailed IPSs for its Clients.

Following a Client's execution of the Advisory Agreement, SimonBaker & Partners will complete an analysis of a Client's current investment portfolio and draft an "Executive Summary" version of an IPS to outline SimonBaker & Partners' understanding of the Client's account structures, investment goals and strategies. This first stage in developing the IPS typically includes the following:

- Outlining asset ownership and structure;
- Reviewing current portfolio attributes and exposures concentrating on any out-sized positions or sources of risk on both an aggregated and individual portfolio level;
- Understanding any constraints or restrictions that the portfolio(s) may be subject to; and,
- Overview of goals, objectives, risk tolerances.

The Executive Summary serves as a launching point for a more comprehensive and detailed series of meetings and discussions with each Client. Typically, these discussions take place over the initial three to six months following the execution of the Advisory Agreement. These discussions are intended to result in a fully-developed IPS that describes and achieves the following:

- A clear understanding of the investment goals and objectives of a Client's portfolio(s) including income distribution targets and liquidity needs;
- The parties who will participate in the development, implementation, management, and

- evaluation of a Client's portfolio(s);
- Define and assign responsibilities among all parties involved;
- Set limitations and define restrictions for the investment of a Client's portfolio(s);
- The relevant investment horizon for which a Client's portfolio(s) will be managed;
- The basis of evaluating the investment results of a Client's portfolio(s) including benchmarks;
- A strategic, long-term asset allocation policy set within a goals-based framework;
- The exposure limits to asset class, specific investments or types of investment; and,
- Other considerations such as taxes, fees and general investment philosophy issues.

b. Security, Strategy, and Manager Selection (Selection of Other Advisers)

For the majority of its Clients, SimonBaker & Partners provides investment supervisory services by advising the investment of such Client's assets into individual securities, separately managed portfolios and pooled investment vehicles, including, but not limited to, domestic limited partnerships and hedge funds. Detailed information can be found about the partnerships and hedge funds in each of their private placement memoranda and other offering documents ("Offering Documents").

A rigorous due diligence and evaluation process is used to evaluate specific investments, investment strategies, investment managers and funds. SimonBaker & Partners employs both quantitative and qualitative techniques to identify investments and managers that it believes are best qualified to meet its Clients' objectives. To support and supplement its own analysis and expertise, SimonBaker & Partners has an agreement with an unaffiliated consultant investment adviser, Fortigent LLC, to advise SimonBaker & Partners with respect to the selection of outside investment managers and opportunities. To the extent Clients are invested directly or indirectly in unaffiliated funds, the managers of such funds will have their own investment practices, and those independent investment practices will be described in each manager's Form ADVs or such funds' Offering Documents.

As part of its investment advisory services, SimonBaker & Partners may recommend, based on a Client's particular financial situation and investment objectives, that a Client invest part or all of a portfolio in hedge funds which would be managed separately by hedge fund managers. Factors that SimonBaker & Partners takes into consideration when making its recommendation(s) include, but are not limited to, the following: the fund manager's performance, methods of analysis, fees, and the Client's financial needs, investment goals, risk tolerance, and investment objectives. SimonBaker & Partners will monitor the fund manager's performance on an on-going basis to ensure its management and investment style remains aligned with the Client's investment goals and objectives.

SimonBaker & Partners does not currently receive compensation from, or have a sales interest in, any manager, fund, or other similar investment it recommends, but may receive such compensation in the future. SimonBaker & Partners will update this Brochure to disclose such compensation at such time.

2. Portfolio Aggregation & Reporting Services

SimonBaker & Partners offers Clients the ability to report on their investments in a variety of ways. SimonBaker & Partners has the ability to provide reporting on all publicly traded investments a Client may own, whether those are assets that SimonBaker & Partners is directly managing, or assets that the Client owns in any type of investment or bank account. Additionally, SimonBaker & Partners' systems have been built to track and report on illiquid (non-publicly traded) investments, providing the capability to monitor the performance of alternative investment managers, real estate, loans, art and other tangible and intangible assets and liabilities.

SimonBaker & Partners has the ability to report on virtually any level – from security level to portfolio level, from individual to family level. Its standard reporting package is customized to each Client and can be modified on an ongoing basis.

3. Coordination of Clients' Service Providers and Other Professionals

In addition to the services described above, SimonBaker & Partners may seamlessly integrate and deliver the following services to Clients using a consultative approach in conjunction with best-in-class professionals and service providers that have been vetted by SimonBaker & Partners:

- Income and Estate Tax and wealth transfer planning;
- Fiduciary and Trust Services;
- Risk Management (Insurance and Asset Protection);
- Family Business Consulting and Sale;
- Family Education, Governance and Philanthropy; and,
- Family Office Services (including document management, bill pay and concierge services).

C. Types of Investments

SimonBaker & Partners offers advice on all types of investments including, but not limited to equity securities, warrants, corporate debt securities, commercial paper, municipal securities, investment company securities including mutual funds and ETFs, REITs, options contracts on securities and commodities, futures contracts on securities and commodities, and interest in partnerships investing in real estate, oil and gas interests, hedge funds, private equity, structured products, and other investments.

Additionally, SimonBaker & Partners may advise a Client on any type of investment that it deems appropriate based on its stated goals and objectives. SimonBaker & Partners may also provide advice on any type of investment held in a Client's portfolio upon the execution of the Advisory Agreement.

A Client may request that SimonBaker & Partners refrains from investing the Client's assets in particular securities or certain types of securities or funds. The Client must provide these restrictions to SimonBaker & Partners in writing.

E. Wrap Fee Programs

SimonBaker & Partners does not participate in any wrap fee programs.

D. Assets Under Management

SimonBaker & Partners manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$62.7MM	\$224.5MM	February 3, 2016

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to SimonBaker & Partners are negotiable and vary among its Clients.

SimonBaker & Partners prefers using flat fee compensation arrangements that are payable quarterly in advance. The fee for each Client is negotiable and is based on the complexity of the engagement, including but not limited to the number of family members, units and generations involved with the Client, the complexity of the Client's estate and tax planning vehicles, insurance and risk management, the presence of private foundations, the presence of closely held businesses, the active involvement of the Client in the investment management process, the number of other advisors that the Client requests SimonBaker & Partners to work with, and the number of face-to-face meetings between the Client and SimonBaker & Partners. In SimonBaker & Partners' discretion, the accounts of multiple Clients living in the same household may be combined to determine the applicable fee assessed on such Clients. SimonBaker & Partners may trade Client accounts on margin. Each Client must sign a separate margin agreement before margin is extended to that Client account. Fees for advice and execution on these securities are based on the net asset value of the Client's account, which typically takes into consideration (and deducts from the total value) the value of the securities purchased on margin. Consequently, Clients will not be subject to higher fees if such Client trades on margin. However, the use of margin may result in interest charges in addition to all other fees and expenses associated with the security involved.

While SimonBaker & Partners prefers using flat fee compensation arrangements ("Flat Fees"), it may use asset-based management fees and performance-based fees for certain Clients. Additional information about those fees is described below.

1. Asset-Based Fees

For certain Clients, SimonBaker & Partners may receive an annual asset-based management fee, payable quarterly in advance, calculated as a percentage of the average balance of such Client's account as of the last business day of each month during the preceding quarter. These asset-based management fees are generally equal to the following graduated-scale percentages (per annum):

Assets Under Management	Asset-Based Annual Fee on such Amounts under Management
\$10,000,000 or less	1.00% on first \$10,000,000
\$10,000,000.01 up to \$25,000,000	1.00% on first \$10,000,000 and 0.85% on remainder
\$25,000,000.01 up to \$50,000,000	1.00% on first \$10,000,000, 0.85% on next \$15,000,000, and 0.65% on remainder.
\$50,000,000.01 up to \$100,000,000	1.00% on first \$10,000,000, 0.85% on next \$15,000,000, 0.65% on next \$25,000,000, and 0.50% on remainder.
Amounts under management greater than \$100,000,000.01	Negotiable

2. Performance-Based Incentive Fees

In some cases, certain Clients may elect to be charged (i) a performance-based incentive fee based on the Client's net profits for the year (the "Incentive Fee") only or (ii) a combination of an asset-based management fee (as described above) and an Incentive Fee. The Incentive Fee will be based on the net profits or capital appreciation of the Client's account above a mutually agreed upon hurdle rate for each calendar year (expressed in the form of a percentage). The Incentive Fee will generally not exceed 10% of

net profit or capital appreciation of the Client's account during a calendar year and will only apply to the extent the Client's net profits exceed any cumulative losses for earlier periods that have not been recovered (a "high water mark"). Incentive Fees will be adjusted for deposits and withdrawals made during the calendar year. Incentive Fees accrue quarterly and are paid annually. In the event the Client makes a complete withdrawal from its account on a date other than year-end, the Incentive Fee will be due at the time of withdrawal. The Incentive Fee will only be charged to accounts of those Clients who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). See the section on Performance-Based Fees and Side-By-Side Management in Item 6 below for additional disclosures.

3. Fee Comparison.

The expenses of SimonBaker & Partners' Clients, including the asset-based management fee and Incentive Fee, may constitute a higher percentage of average net assets than would be found in other investment vehicles or with other investment advisers.

B. Payment of Fees

All fees, including third-party fees (discussed below), are deducted directly from a Client's assets. Flat Fees, which are paid in advance, are withdrawn on a quarterly basis. Asset-based management fees, which are paid in advance, are withdrawn on a quarterly basis. Incentive Fees, which accrue quarterly, are paid on an annual basis and as of any date a Client makes a complete withdrawal from its account.

In the event that a Client executes an Advisory Agreement with SimonBaker & Partners at any time other than the first day of a calendar quarter, the Client will be responsible for the payment of a pro-rata portion of the applicable fees based on the number of days remaining in such calendar quarter.

C. Third-Party Fees

Clients shall pay such costs and expenses as SimonBaker & Partners shall reasonably determine to be necessary, appropriate, advisable or convenient to realize each Client's investment objective, including but not limited to: (i) Flat Fees and management fees; (ii) all general investment expenses; (iii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Client's account; and (iv) such other expenses as may be set forth in each Client's Advisory Agreement.

SimonBaker & Partners' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients, including but not limited to those fees and expenses charged by the third party managers and pooled investment vehicles in which a Client may be invested by SimonBaker & Partners under the Advisory Agreement. Such charges, fees and commissions are exclusive of and in addition to SimonBaker & Partners' fees, and SimonBaker & Partners shall not receive any portion of these commissions, fees, and costs. Each Client is encouraged to review all applicable documentation, including but not limited to the private placement memoranda of pooled investment vehicles in which the Client is invested, to learn more about the third-party fees described in this section.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Clients are expected to pay the Flat Fees and asset-based management fees in advance, as applicable. SimonBaker & Partners will pro rate the Flat Fees and asset-based management fee, as applicable, for periods of less than a full calendar quarter. In the event that a Client terminates the Advisory Agreement at any time other than the last day of a calendar quarter, a pro-rata portion of the applicable Flat Fees and asset-based management fees will be refunded to the Client based on the number of days SimonBaker & Partners rendered services to the Client during such calendar quarter.

E. Outside Compensation for the Sale of Securities

Neither SimonBaker & Partners nor its supervised persons accept compensation for the sale of securities or other investment products outside of their association with SimonBaker & Partners.

The foregoing discussion in Item 5 represents SimonBaker & Partners' basic compensation arrangements. The Flat Fees, management fees, and Incentive Fees described above are structured to comply with applicable law. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client may vary. Although SimonBaker & Partners believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., SimonBaker & Partners may receive from certain Clients an Incentive Fee equal to a percentage of the Client's net profits for the year above a mutually agreed upon hurdle rate for each year (expressed in the form of a percentage). The Incentive Fee will generally not exceed 10% of net profit or capital appreciation of the Client's account during a calendar year and will only apply to the extent the Client's net profits exceed any cumulative losses for earlier periods that have not been recovered (a "high water mark").

Differences in SimonBaker & Partners' compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for SimonBaker & Partners to manage Clients' portfolios so as to favor those portfolios of Clients paying higher performance-based compensation, as could SimonBaker & Partners' ownership interest (e.g., as the general partner) in some Client accounts. Notwithstanding these conflicts, SimonBaker & Partners will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment; however even accounts with similar objectives will often have different investment portfolios.

The Incentive Fee may provide a possible incentive for SimonBaker & Partners to make riskier or more speculative investments on behalf of a Client than it might make otherwise. For example, SimonBaker & Partners may have an incentive to allocate limited investment opportunities, such as initial public offerings, to Clients who are charged an Incentive Fee over Clients who are charged Flat Fees or asset-based fees only. Notwithstanding this potential incentive, SimonBaker & Partners will evaluate investments in a manner that it considers to be in the best interest of its Clients, given each Client's investment objectives, investment strategies, suitability of the investment, and risk profile. Further, SimonBaker & Partners has instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our Clients, regardless of whether the Client is charged an Incentive Fee.

Item 7 – Types of Clients

A. Types of Clients

SimonBaker & Partners generally offers investment advisory or portfolio aggregation and reporting services to:

- high net worth individuals and families,
- charitable organizations, and
- corporations

B. Minimum Account Size

In general, SimonBaker & Partners does not require a minimum dollar amount to open and maintain an advisory account for a Client; however, SimonBaker & Partners retains the right to terminate a Client's Advisory Agreement if it falls below a minimum size which, in SimonBaker & Partners' sole discretion, is too small to effectively manage. SimonBaker & Partners may also combine account values for multiple Clients, including those who live in the same household, joint accounts between married Clients, and other types of related accounts, to meet the stated minimum.

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

A. Our Methods of Analysis and Associated Risks

SimonBaker & Partners' primary method of analysis is fundamental analysis. SimonBaker & Partners' investment process includes both top down and bottom up fundamental research and analysis as well as investor psychology and sentiment indicators that help inform the portfolio construction process. SimonBaker & Partners will typically form a global macro view on the overall global markets (equity, fixed income, real estate, commodities, etc.) and determine the recommended allocation to various asset classes based on SimonBaker & Partners' view of risks and opportunities that may exist at the time. As described in greater detail in Item 4 above, SimonBaker & Partners will customize each Client's portfolio and design it to attempt to achieve the Client's specific goals and objectives.

In general, fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company and its securities compared to the current market value.

- **Risk:** The primary risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a company's or its stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

B. Our Investment Strategies and Associated Risks

SimonBaker & Partners may use one or more of the following investment strategies in connection with the advisory services it provides to its Clients:

1. **Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- **Risk:** Using a long-term purchase strategy generally assumes the financial markets will appreciate in value over the long-term, which may not be the case. There is also the risk that the segment of the market that a Client is invested in or perhaps just your particular investment will go down over time, even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized during the short-term in other investments.
2. **Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities short-term price fluctuations.
 - **Risk:** Using a short-term purchase strategy generally assumes that SimonBaker & Partners can predict how financial markets will perform in the short-term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.
 3. **Short Sales** - securities transaction in which an investor sells securities that were borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future.
 - **Risk:** A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited.
 4. **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
 - **Risk:** If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.
 5. **Option Writing** - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.
 - **Risk:** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

SimonBaker & Partners' investment strategies and advice may vary depending upon each Client's specific financial situation. As such, SimonBaker & Partners determines investments and allocations based upon each Client's predefined goals, objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. A Client's restrictions, guidelines, preferences and constraints may affect the composition of its overall portfolio.

C. Tax Considerations

SimonBaker & Partners' strategies and investments may have unique and significant tax implications. Although SimonBaker & Partners will generally be aware of such potential tax implications when managing a Client's assets, tax efficiency is not SimonBaker & Partners' primary consideration with regards to the management of a Client's assets, unless otherwise agreed to by SimonBaker & Partners in writing. Regardless of a Client's account size or any other factors, SimonBaker & Partners strongly recommends that its Clients consult with a tax professional prior to and throughout the investing of their assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers report the cost basis of equities acquired in client accounts. A Client's custodian will default to the FIFO (Highest-In First-Out) accounting method for calculating the cost basis of your investments (unless requested otherwise). Each Client is responsible for contacting its own tax advisor to determine if this accounting method is the right choice for such Client. If a Client's tax advisor believes another accounting method is more advantageous, such Client should provide written notice to SimonBaker & Partners immediately; SimonBaker & Partners will alert such Client's account custodian of the Client's individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

D. Recommendation of Particular Types of Securities; Risk of Loss

As disclosed in Item 4 above, SimonBaker & Partners recommends all types of securities to its Clients and does not necessarily recommend one particular type of security over another since each Client has different goals, objectives, needs and risk tolerance. Investing in securities involves risk of loss that each Client should be prepared to bear. SimonBaker & Partners does not represent or guarantee that its advisory services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate its Clients from losses due to market corrections or declines. SimonBaker & Partners cannot offer any guarantees or promises that a Client's financial goals and objectives will be met. Past performance is in no way an indication of future performance. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Notwithstanding the foregoing and in addition to the risks disclosed elsewhere in this Brochure, Clients should be prepared to bear some or all of the following risks in connection with the advisory services provided by SimonBaker & Partners to each Client under the Advisory Agreement.

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in

securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Risks Associated with Investments in Distressed Securities. A Client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Investing in High Yield Securities. High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments.

Credit Default Swaps. A credit default swap is a contract between two parties which transfers the risk of loss if a company fails to pay principal or interest on time or files for bankruptcy. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Market curve, among other factors. As such, there are many factors upon which market participants may have divergent views.

Derivative Investments. The prices of derivative instruments, including options, are highly volatile. Price movements of options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options also depends upon the price of the instruments underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client’s ability to achieve its investment objective.

Exchange Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Investments in Private Funds. If a Client invests in private funds, the Client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

PIPES and Other Restricted Securities. In a Private Investments in Public Equity ("PIPE") transaction, the Client typically purchases unregistered equity securities of a class of securities that is publicly traded and receives registration rights with respect to the unregistered securities that it purchases. The securities are not publicly tradable when the Client purchases them, however, and they may never become publicly tradable. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Futures, Commodities, and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. A Client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

Hedging Transactions. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, SimonBaker & Partners may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and

return are related to changes in the value of other assets, reference rates or indices. A Client's ability to profit or avoid risk through investment or trading in derivatives will depend on SimonBaker & Partner's ability to anticipate changes in the underlying assets, reference rates or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses.

Limited Diversification. Investments may be primarily focused geographically in certain countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of SimonBaker & Partners. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions may be affected in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are

members of “exchange-based” markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a potential Client’s evaluation of SimonBaker & Partners or the integrity of its management. SimonBaker & Partners and its management persons have not been a party to any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of its investment advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

Neither SimonBaker & Partners nor its representatives are registered as or have pending applications to become a broker-dealer or as representatives of a broker-dealer. Neither SimonBaker & Partners nor its management persons are registered as futures commission merchant, commodity pool operator, or commodity trading advisor.

B. Relationships Material to this Advisory Business and Possible Conflicts of Interest

SimonBaker & Partners is affiliated with BakerAvenue, an SEC-registered investment advisor based in San Francisco, CA, through common control and ownership. SimonBaker & Partners may recommend that certain Clients use the services of BakerAvenue rather than SimonBaker & Partners if such services are appropriate and suitable for such Client’s investment objectives and needs. While SimonBaker & Partners’ advisory services are separate and distinct from the compensation paid by Clients to BakerAvenue for BakerAvenue’s services, this relationship may create conflicts of interest for SimonBaker & Partners. For example, a Client may be charged a higher fee if it engages BakerAvenue rather than SimonBaker & Partners, and SimonBaker & Partners may be incentivized to recommend that such Clients engage BakerAvenue rather than SimonBaker & Partners. SimonBaker & Partners or its employees may also receive a referral fee from BakerAvenue in return for any Clients who are referred to and engage BakerAvenue. Another potential conflict of interest is created due to the fact that those principals and employees of SimonBaker & Partners who are also affiliated with BakerAvenue must divide their time and attention between Clients of SimonBaker & Partners and clients of BakerAvenue. SimonBaker & Partners has discretion to resolve such conflicts as it determines to be appropriate and at all times in a manner consistent with its fiduciary duties to its Clients.

C. Selection of Other Advisors or Managers

As discussed in greater detail in Item 4 above, SimonBaker & Partners may utilize or select other advisers or third party managers to manage some or all of a Client’s assets based on each Client’s specific needs and investment objectives. Each Client is encouraged to learn more about such advisers and third party managers by reviewing their respective Form ADV’s on file with the SEC and related Offering Documents, as applicable. SimonBaker & Partners will not receive any compensation from any advisers or third party managers who SimonBaker & Partners engages to manage some or all of a Client’s assets. For the avoidance of doubt, SimonBaker & Partners will always evaluate and select such advisers or third party managers in accordance with its fiduciary duties to its Clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Description of Our Code of Ethics

SimonBaker & Partners has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act. The Code governs the activities of each member, officer, director and employee of SimonBaker & Partners (collectively, “Employees”). SimonBaker & Partners holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, SimonBaker & Partners strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Clients or prospective clients may obtain a copy of SimonBaker & Partners’ Code by contacting SimonBaker & Partners at the telephone number on the cover page of this Brochure.

B. Participation or Interest in Client Transactions

Neither SimonBaker & Partners nor any persons associated with it has any material financial interest in Client transactions beyond the provision of investment advisory and/or portfolio aggregation and reporting services as disclosed in this Brochure.

C. Personal Trading Practices

SimonBaker & Partners and persons associated with it may buy or sell the same securities that SimonBaker & Partners recommends to its Clients or securities in which its Clients are invested when such Clients sign the Advisory Agreement. A conflict of interest may be created in such cases because SimonBaker & Partners may have the ability to trade ahead of its Clients and potentially receive more favorable prices than its Clients will receive. To eliminate this conflict of interest, it is SimonBaker & Partners’ policy that neither SimonBaker & Partners nor persons associated with it shall have priority over a Client’s account with respect to the purchase or sale of securities.

Item 12: Brokerage Practices

A. Factors Used to Select or Recommend Broker-Dealers

SimonBaker & Partners will always have discretion as to the placement of brokerage and, accordingly, the commission rates paid. In selecting brokers to effect portfolio transactions, SimonBaker & Partners considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers’ facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services (“soft dollar items”) provided by such

brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with SimonBaker & Partners' policies and procedures. In selecting broker/dealers to execute transactions, SimonBaker & Partners need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. SimonBaker & Partners believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, SimonBaker & Partners seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by SimonBaker & Partners may provide general assistance to SimonBaker & Partners', including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, SimonBaker & Partners may consider the broker's general assistance and consulting services. To the extent SimonBaker & Partners would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

SimonBaker & Partners may effect transactions with broker-dealers who provide research services (collectively, "soft-dollar items") to SimonBaker & Partners that assist SimonBaker & Partners in making investment and trading decisions on behalf of its Clients. The negotiated commissions paid to broker-dealers supplying soft-dollar items may not represent the lowest obtainable commission rates. In any such arrangement, the amount of the commission paid must be reasonable in relation to the value of the brokerage and soft-dollar items provided by the broker-dealer, viewed in terms of either the particular transaction or SimonBaker & Partners' overall responsibilities with respect to its Clients. SimonBaker & Partners intends to comply with the soft-dollar "safe harbor" afforded by Section 28(e) under the Securities Act of 1934, as amended (the "34 Act").

When SimonBaker & Partners uses Client brokerage commissions to obtain soft-dollar items, it receives a benefit because it does not have to produce or pay for such soft-dollar items. However, SimonBaker & Partners believes that such soft dollar items may provide the Clients with benefits by supplementing the research and services otherwise available to the Clients. In addition, the research and other benefits resulting from a brokerage relationship benefit all Client accounts or SimonBaker & Partners' operations as a whole, including any Client accounts that direct SimonBaker & Partners to use a broker that does not provide soft dollar benefits.

SimonBaker & Partners may have an incentive to select or recommend a broker-dealer based on its interest in receiving the soft-dollar items, rather than on the Client's interest in receiving most favorable execution. SimonBaker & Partners periodically reviews the execution performance of its brokers to ensure that any potential conflicts of interests are resolved.

To the extent that SimonBaker & Partners does engage in such "soft dollar" arrangements, the Client may be charged a brokerage commission in excess of that which another broker might charge for effecting the same transaction if SimonBaker & Partners determines in good faith that such commission is reasonable in relation to the value of the brokerage, research, other services and soft dollar relationships provided by that broker, viewed in terms of either the specific transaction or SimonBaker & Partners' overall responsibilities to the portfolios over which SimonBaker & Partners exercises investment authority.

Soft-dollar items, whether provided directly or indirectly, may be utilized for the benefit of SimonBaker & Partners' and its affiliates' other accounts. Soft-dollar items are not limited to those Clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may

generate different amounts of the soft dollar benefits.

A broker from which SimonBaker & Partners obtains soft dollar services generally establishes “credits” based on past transactional business (including markups and markdowns on principal transactions), which may be used to pay for specified expenses. In some cases the process is less formal and a broker simply may suggest a level of future business that would fully compensate the broker for services or products it provides. SimonBaker & Partners monitors the soft dollar services provided to ensure that appropriate transactions are executed with a soft dollar provider.

SimonBaker & Partners did not obtain soft dollar research or services with Client brokerage commissions during its last fiscal year.

2. Brokerage for Client Referrals

Certain brokers utilized by SimonBaker & Partners may refer advisory clients to SimonBaker & Partners. In selecting a broker, SimonBaker & Partners may consider the broker’s referrals of advisory clients to SimonBaker & Partners, the potential for future referrals, and/or the broker’s willingness to pay third-party finders’ fees for such referrals.

A conflict of interest exists because SimonBaker & Partners has an incentive to execute Client transactions through these brokers based on the expectation of continued referrals. This arrangement could cause Clients to pay higher commission rates than those available through other broker-dealers that SimonBaker & Partners generally recommend that are not based on a referral relationship. However, as noted under “Directed Brokerage” below, Clients are not obligated to use the services of the referring broker and should discuss available alternatives with SimonBaker & Partners.

Also, SimonBaker & Partners procedures governing directing brokerage in exchange for client referrals requires that SimonBaker & Partners consider disproportionate commissions generated as a result of such arrangements and exclude consideration of fees generated by referred Clients during SimonBaker & Partners’ periodic evaluation of best execution practices.

3. Directed Brokerage

SimonBaker & Partners routinely recommends that its Clients execute transactions through and custody assets at Charles Schwab & Co. (“Charles Schwab”) and Fidelity Brokerage Services LLC (“Fidelity”). SimonBaker & Partners prefers Charles Schwab and Fidelity due to their relatively low transaction fees, strong client service, and extensive access to mutual funds, ETFs, and other securities, as well as their high quality custodial services. For the avoidance of doubt, SimonBaker & Partners does not charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer or custodian, including Charles Schwab and Fidelity.

However, a Client may direct SimonBaker & Partners to use one or more particular broker-dealers or custodians (“directing brokerage”) for the transactions in the Client’s accounts. If a Client directs SimonBaker & Partners to use a particular broker, the Client should understand that this might prevent SimonBaker & Partners from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on the Client’s behalf. This practice may also prevent SimonBaker & Partners from obtaining favorable net price and execution. Thus, when directing brokerage business, the Client should consider whether the commission expenses, execution, clearance, and settlement capabilities that the Client will obtain through its broker are adequately favorable in comparison to those that SimonBaker & Partners would otherwise obtain for the Client.

Not all investment advisers allow their clients to direct brokerage.

B. Aggregating Trading for Multiple Accounts

Transactions for each Client generally will be effected independently, unless SimonBaker & Partners decides to purchase or sell the same securities for several Clients at approximately the same time. SimonBaker & Partners may, but is not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts it manages (this practice is commonly referred to as "block trading"). SimonBaker & Partners will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to SimonBaker & Partners' discretion regarding factual and market conditions, when SimonBaker & Partners combines orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. SimonBaker & Partners believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of SimonBaker & Partners' relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of SimonBaker & Partners' and its affiliates' other Clients, which may result in less advantageous execution for those Clients. In addition, accounts owned by SimonBaker & Partners or persons associated with SimonBaker & Partners may participate in block trading with Client accounts; however, such accounts will not be given preferential treatment over Client accounts.

C. Current Brokerage Relationships

SimonBaker & Partners has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), and Charles Schwab and Co., Inc. ("Schwab") through which Fidelity provides SimonBaker & Partners with their "platform" services. SimonBaker & Partners may recommend the brokerage and custodial services of Fidelity and/or Schwab in connection with this existing relationship to its Clients.

Item 13: Review of Accounts

The Wealth Advisors of SimonBaker & Partners will monitor Client accounts on a periodic basis and will conduct Client account reviews quarterly and no less than annually to ensure the advisory services provided to each Client and that the Client's asset allocation is consistent with each Client's stated investment needs and objectives. Each Client's IPS is updated no less than annually. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in a Client's risk/return objectives.

SimonBaker & Partners will provide each Client with additional or regular written reports in conjunction with account reviews. Each such report will typically contain relevant account and/or market-related information, such as an inventory of account holdings and account performance, etc. Each Client will also

receive trade confirmations and monthly or quarterly statements from its account custodian(s).

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

While SimonBaker & Partners does not currently receive compensation from certain sub-advisors it engages to provide advice to Client accounts, it may receive such compensation in the future. This may create a conflict of interest because SimonBaker & Partners may have an incentive to give a preference to such sub-advisors over other sub-advisors who do not compensate SimonBaker & Partners in return for Client engagements. SimonBaker & Partners will always select and recommend sub-advisors for its Clients in accordance with its fiduciary duties to each Client.

Please refer to Item 12 above for disclosures on research and other benefits SimonBaker & Partners may receive resulting from its relationship with certain brokers.

B. Compensation to Non-Employees or Solicitors for Client Referrals

SimonBaker & Partners may directly compensate non-employee (outside) consultants, individuals, and/or entities ("Solicitors") for Client referrals. In order to receive a cash referral fee from SimonBaker & Partners, Solicitors must comply with the requirements of the jurisdictions in which they operate. If a Client is referred to SimonBaker & Partners by a Solicitor, such Client should have received a copy of this Brochure along with the Solicitor's disclosure statement at the time of the referral. Following the execution of the Advisory Agreement by such Client, the Solicitor that referred such Client to SimonBaker & Partners will receive a referral fee that is typically based on a percentage of the annual advisory and/or aggregation and reporting fee such Client pays to SimonBaker & Partners during the first 12 months of the Client's engagement with SimonBaker & Partners. This referral fee is typically paid to such Solicitor in two installments. One half of the referral fee is typically paid to the Solicitor upon receipt of the Client's duly executed Advisory Agreement. The remaining balance of the referral fee is typically paid upon the first anniversary of the execution of the Advisory Agreement. For the avoidance of doubt, a Client will not be asked or required to pay any additional fees or compensation to SimonBaker & Partners in connection with this referral arrangement.

Referral fees paid to a Solicitor are contingent upon the Client's execution of an Advisory Agreement with SimonBaker & Partners. Therefore, a Solicitor has a financial incentive to recommend SimonBaker & Partners to a potential Client for advisory and/or aggregation and reporting services, irrespective of whether SimonBaker & Partners is a good fit for such potential Client. This may create a conflict of interest; however, no potential Client is obligated to retain SimonBaker & Partners for advisory and/or aggregation and reporting services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to multiple investment advisers, including SimonBaker & Partners, may have a financial incentive to refer its clients to those investment advisers which provide the greatest compensation to the Solicitor. SimonBaker & Partners requests that its Solicitors disclose to each potential Client whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less reduced.

C. Compensation to Employees of Affiliates for Client Referrals

SimonBaker & Partners has entered into contractual arrangements with employees of its affiliated entities, including BakerAvenue, under which such employees may receive compensation from SimonBaker &

Partners in return for the referral of Clients to SimonBaker & Partners. Employees who refer Clients to SimonBaker & Partners must comply with the requirements of the jurisdictions where they operate. The compensation paid to such affiliated employees will typically be in the form of a lump sum based on the fees expected to be received by SimonBaker & Partners, with such compensation being typically paid over a period of two years. A Client will not be asked or required to pay any additional fees or compensation to SimonBaker & Partners in connection with this referral arrangement.

This referral-based compensation paid to employees of SimonBaker & Partners' affiliated entities is contingent upon the Client's execution of the Advisory Agreement with SimonBaker & Partners. Therefore, employees have a financial incentive to recommend SimonBaker & Partners to potential Clients for advisory and/or aggregation and reporting services, irrespective of whether SimonBaker & Partners is a good fit for such potential Client. This may create a conflict of interest; however, no potential Client is obligated to retain SimonBaker & Partners for advisory and/or aggregation and reporting services. Comparable services and/or lower fees may be available through other firms.

Item 15: Custody

Pursuant to the written authorization in the Advisory Agreement executed by each Client with SimonBaker & Partners, SimonBaker & Partners' fees will be directly deducted from Client accounts. Federal law provides that because SimonBaker & Partners deducts fees directly from Client accounts, SimonBaker & Partners is considered to have "custody" of the Client's assets, even though independent qualified custodians actually hold those assets. The custody rule generally requires investment advisers that have "custody" of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations.

Consistent with the requirements under Rule 206(4)-2 of the Advisers Act, the qualified custodian sends to each Client, at least quarterly, account statements identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including investment advisory fees. Each Client should carefully review these account statements for accuracy. SimonBaker & Partners will also provide statements to each Client reflecting the fees deducted from each Client's account. Each Client should compare and reconcile the statements provided from its qualified custodians and the statements provided by SimonBaker & Partners. Clients who have a question regarding these account statements or who did not receive an account statement from its qualified custodians should contact SimonBaker & Partners directly at the telephone number listed on the cover page of this Brochure.

Item 16: Investment Discretion

A. Discretionary Investment Advisory Authorization

Before SimonBaker & Partners can buy or sell securities or funds on a Client's behalf, the Client must first sign an Advisory Agreement and the appropriate trading authorization forms. These documents will grant SimonBaker & Partners the discretionary authority to invest and trade the Client's assets in a broad range of investments via a limited power of attorney in the Advisory Agreement and in the contract between the Client and the custodian.

A Client may grant SimonBaker & Partners discretion over the selection and amount of securities or funds to be purchased or sold for the Client's account(s) without obtaining its consent or approval prior to each transaction. Alternatively, the Client may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for its account(s). For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the

portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to Item 4 in this Brochure for more information on SimonBaker & Partners' discretionary investment advisory services.

B. Non-Discretionary/ Portfolio Aggregation & Reporting Services

If a Client designates in its Advisory Agreement that it would like to enter into a non-discretionary advisory arrangement with SimonBaker & Partners, SimonBaker & Partners will obtain the Client's approval prior to the execution of any transactions for its account(s). Any such Client will have an unrestricted right to decline to implement any advice or recommendations provided by SimonBaker & Partners. For Clients who engage SimonBaker & Partners to provide Portfolio Aggregation & Reporting Services, the Client will designate which assets it would like SimonBaker & Partners to include on its reports and statements.

Item 17: Voting Client Securities (Proxy Voting)

A. Proxy Voting

SimonBaker & Partners does not vote proxies on behalf of its Clients. At a Client's request, SimonBaker & Partners may advise a Client regarding corporate actions and the exercise of the Client's proxy voting rights. If a Client owns shares of applicable securities, the Client is responsible for exercising its right to vote as a shareholder.

In most cases, a Client will receive proxy materials directly from the issuer of the applicable securities or the account custodian. However, in the event SimonBaker & Partners were to receive any written or electronic proxy materials on behalf of a Client, SimonBaker & Partners would forward them directly to such Client by mail unless authorized by the Client to contact it by electronic mail, in which case SimonBaker & Partners would forward such communications to the Client.

Item 18: Financial Information

SimonBaker & Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

SimonBaker & Partners does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.