

**Part 2A
Appendix 1 of Form ADV
WRAP FEE PROGRAM BROCHURE**



**1601 N. W. Expressway,
17th Floor, Suite A,
Oklahoma City, OK 73118
(405) 415-7280**

June 2021

This wrap fee program brochure provides information about the qualifications and business practices of BAKER ASSET MANAGEMENT LLC ("BAM") and the BAM Wrap Fee Program. 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. If you have any questions about the contents of this brochure, please contact us at 405-415-7280 or phil@bakerassetman.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Baker Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for our name, Baker Asset Management, or our firm CRD number **136180.**

ITEM 2 - Material Changes

Baker Asset Management LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

There have been no material changes since our last annual amendment.

We urge you to carefully review any notice of material amendments to this Disclosure Brochure in the future as it will contain important information that may pertain to, among other things, changes to our advisory services, fee structures, business practices, conflicts of interest, or disciplinary history.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary

ITEM 3 - Table of Contents

ITEM 2 - Material Changes	2
ITEM 3 - Table of Contents	3
ITEM 4 - Services, Fees and Compensation.....	4
ITEM 5 - Account Requirements and Types of Clients	6
ITEM 7 - Client Information Provided to Portfolio Managers.....	7
ITEM 8 - Client Contact with Portfolio Managers.....	7
ITEM 9 - Additional Information	8
ITEM 10. Requirements for State-Registered Advisers	9

BAKER ASSET MANAGEMENT LLC
Wrap Fee Program

ITEM 4 - Services, Fees and Compensation

The BAM Wrap Fee Program

BAKER ASSET MANAGEMENT LLC (“BAM”) is a state-registered investment adviser and offers a wrap fee program to all investment advisory clients. Since 2005, Baker Asset Management has been acting primarily as advisor to individual clients and their retirement accounts, institutional accounts, including trusts, estates, pension and profit-sharing plans, and corporations and other business entities.

At the outset of each client relationship, the client, working with PGF, will be asked a series of questions, discussing the client’s investment experience and financial circumstances, and broadly identifying major goals of the client. Clients may impose reasonable restrictions on the management of their accounts, such as restrictions on investing in certain securities or types of securities. Each client should note, however, that restrictions imposed by a client can adversely affect the composition and performance of the client’s investment portfolio. BAM is not required to agree to any restrictions, however, if it does, BAM must agree in writing prior to any restrictions going into place in the account.

The BAM wrap fee program is an investment advisory program in which you pay BAM a single, bundled annual asset-based fee (the “Wrap Fee”) to compensate BAM and Plan Group Financial, Inc., (“PGF” or “Portfolio Manager”), a third-party sub-advisor hired by BAM to provide certain investment advisory services for their discretionary investment advisory, portfolio management and administrative services. The Wrap Fee is inclusive of the brokerage transaction execution, custody and clearing costs associated with transactions in your wrap fee program advisory account (the “Account”), in accordance with BAM’s Standard Wrap Program Fees (see below). Occasionally, if and as requested by the client, investment advisory services may be provided on a non-discretionary basis.

The Wrap Fee does not include: (i) underwriting or dealer concessions or related compensation in connection with securities acquired in underwritten offerings; (ii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1933, postage and handling fees, wire fees, clearing firm transaction fees, redemption fees and charges imposed by law with regard to transactions in the client’s account; and (iii) advisory fees and expenses of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any are held in the client’s account. The Wrap Fee does not cover certain costs associated with securities transaction in the over-the counter market when the Portfolio Manager must approach a dealer or market maker to purchase or sell a security, including the dealer’s mark-up, mark-down or spread and odd lot differentials or transfer taxes imposed by law.

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

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

All client securities are held by a qualified custodian, typically Fidelity Investments Institutional Service Company, Inc. ("Fidelity"). Upon written authorization by the client, the custodian may deduct all fees payable to BAM from the Account. If authorized, BAM will notify the custodian to debit the fees from the account. Client, at the same time, will be mailed an invoice showing the amount of the fee due, the Account value on which the fee is based, and method used to calculate the fee. The client will receive in due course a statement from the custodian showing all fees paid to BAM from the Account.

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

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

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

STANDARD WRAP PROGRAM FEES

The following represents BAM's annual fee schedules, based on the amount of assets held in the account:

Assets Under Management	Annual Fee Percentage
\$ 0 - \$250,000	2.00% per annum*
\$ 250,001 - \$1,000,000	1.75% per annum*
\$1,000,001 - \$5,000,000	1.50% per annum*
\$5,000,001 and above	Negotiated

Fees are calculated as follows: Total Assets Under Management at the end of month, by Annual Fee Percentage divided by 12 = Monthly Fee. Please be advised that similar advisory services can be obtained for less.

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

Generally, 70% to 90% of the Wrap Fee charged to a client is for advisory services. Pursuant to the sub-advisory and compliance services agreement between BAM and PGF, BAM pays PGF 72% of the net client advisory fee revenues earned by BAM. Thus, generally 50% to 65% of the Wrap Fee charged to a client is paid to the Portfolio Manager.

ITEM 5 - Account Requirements and Types of Clients

Account Requirements

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

Types of Clients

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

ITEM 6 - Portfolio Manager Selection and Evaluations

We have hired Plan Group Financial, LLC to serve as the Portfolio Manager. Plan Group was selected based on the services it provides, a review of its investment methodology, management, and disciplinary history. We review the performance of PGF on an ongoing basis.

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

BAM does not audit, verify, or guarantee the accuracy, completeness, or methods of calculation of any historic or future performance or other information provided by PGF or any third-party Portfolio Manager it may hire. There can be no assurance that the performance information from PGF, or other source is or will be calculated on any uniform or consistent basis or has been or will be calculated according to or based on any industry or other standards.

ITEM 7 - Client Information Provided to Portfolio Managers

We collect certain non-public personal identifying information about you and your financial circumstances, risk tolerance, time horizon, and other relevant information relating to your account. The Portfolio Manager will rely on information you provide in managing your assets. It is your responsibility to notify us promptly of any updates to such information.

The Portfolio Manager will have access to potentially all client information with respect to clients' Accounts in connection with the provision of investment advisory and portfolio management services. Such information includes client identifying information such as name, address, and tax ID; account profile information such as investment objectives and risk tolerance; and administrative information such as disbursement requests, statements, confirmations, and other documents prepared by Fidelity. In addition, Portfolio Manager will have access to additional information as may be reasonably related to and necessary to the services being provided, such as copies of client Investment Management Agreements and other Account related agreements, such as IRA adoption forms and beneficiary designations, and IRS form W-9.

ITEM 8 - Client Contact with Portfolio Managers

There are no restrictions placed on client's ability to contact and consult with Portfolio Manager.

ITEM 9 - Additional Information

Disciplinary Information

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

Other Financial Industry Activities & Affiliations

BAM's sole member and principal owner, James Baker Group, Inc., is the General Partner of The Baker Group LP ("TBG") an SEC registered broker- dealer, member FINRA/SIPC, municipal securities advisor and state registered investment advisory firm. Thus, BAM is affiliated and under common control with TBG. Our President, CCO and investment adviser representative, Phil Stenseth, is also a registered representative and investment adviser representative of TBG. BAM does not execute securities transactions through TBG.

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

We have adopted a Code of Ethics which sets forth our ethical standards of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to prohibitions on insider trading, restrictions on the acceptance of gifts and the requirement to report certain gifts and personal securities trading, among other things. BAM Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our President, Phil Stenseth.

From time to time, recommendations may be made to clients for securities in which BAM or TBG or their members, managers, partners, officers and/or employees may have incidental long or short positions.

Because the investment objectives and personal circumstances of those persons may differ from those of BAM's clients, the timing of such transactions may not coincide with the timing of portfolio transactions for clients. In addition, BAM or TBG, or their members, managers, partners, officers and/or employees may purchase or sell securities, which BAM does not recommend to or include in client portfolios because such securities do not meet the investment guidelines established for the client's portfolio. In such instances, BAM is not obligated to offer its clients the opportunity to invest or purchase such securities.

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

Review of Accounts

While the underlying securities within an Account are continually monitored by the Portfolio Manager, accounts are reviewed at least annually in writing by the

investment adviser representative assigned to the account. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Fidelity, our clearing firm/custodian, provides statements at least quarterly and confirmations of transactions that include periodic reports summarizing account performance, balances, and holdings.

Client Referrals and Other Compensation

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

Financial Information

Registered investment advisers are required in this item to provide you with a balance sheet if they require prepayment of more than \$500 in fees six months or more in advance.

BAM does not require or solicit prepayment of fees six months or more in advance.

BAM has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

BAM has not been the subject of a bankruptcy petition.

ITEM 10. Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of BAM:

- Phil Stenseth

Information regarding the formal education and business background for Mr. Stenseth is provided in his respective Brochure Supplement (Part 2B of Form ADV).

Neither BAM nor Mr. Stenseth are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither BAM nor Mr. Stenseth have a relationship or arrangement with any issuer of securities.