



# **BAFFIN ADVISORS**

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## **Item 1 – Cover Page**

**Baffin Advisors LLC**

**500 Mamaroneck Ave., Suite 320**

**Harrison, NY 10528**

**(914) 371-2992**

**[www.baffinadvisors.com](http://www.baffinadvisors.com)**

**March 2021**

This Brochure provides information about the qualifications and business practices of Baffin Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (914) 371-2992 and/or [info@baffinadvisors.com](mailto:info@baffinadvisors.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.

Baffin Advisors LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Baffin Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

There have been very few changes worth mentioning during 2020. We continue to maintain 500 Mamaroneck Ave., Harrison, New York as the firm's primary mailing address, though we have moved most of our activity to the office location of 5 Fairway Drive, Mamaroneck, NY 10543. Our books and records continue to be backed-up to the cloud every day, and our systems continue to be flexible enough to allow for multiple locations and the benefit of quick disaster recovery in an emergency, making the locations less of an issue. The team continues to be headed by Martin Anidjar, who remains the main person responsible for the investment process and its implementation.

Baffin Advisors LLC, as of December 31<sup>st</sup>, 2020, maintained assets under management slightly over \$74 million U.S. dollars.

This Brochure may be obtained again at any point in time by request, contacting Martin Anidjar, Managing Partner at (914) 371-2992 or [info@baffinadvisors.com](mailto:info@baffinadvisors.com). This Brochure is also available on our web site [www.baffinadvisors.com](http://www.baffinadvisors.com), also free of charge.

Additional information about Baffin Advisors LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Baffin Advisors LLC who are registered, or are required to be registered, as investment adviser representatives of Baffin Advisors LLC.

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#### **Item 4 – Advisory Business**

Baffin Advisors LLC is an independent advisory firm wholly owned by Baffin Capital Group LLC, which started operating on July 9<sup>th</sup> of 2009. Baffin Advisors LLC registered with the SEC as an investment adviser at the end of August 2009.

The company provides one type of service, investment advisory accounts. The company manages portfolios in segregated or managed accounts. The company also manages an offshore Fund for foreign investors, which has no U.S. investors.

Baffin Advisors LLC tailors each client's account to his/her personal need. This is achieved by discussing each client's situation and views through time, which develops an understanding of the client's general attitude towards risk, as well as his/her situation in terms of assets and liabilities, income needs, overall wealth, etc. The small number of clients allows for a personal approach.

As of December 31<sup>st</sup>, 2020, Baffin Advisors LLC maintained assets under management slightly over \$74 million U.S. dollars on a discretionary basis.

#### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by Baffin Advisors LLC is established in a client's written agreement with Baffin Advisors LLC. The general rule is 1% of assets under management, per year, billed on a quarterly basis. Clients are billed in arrears each quarter end, prorated for partial quarters. Concessions to that rate can be negotiated as a function of the size of client's portfolio under our management or supervision. Fees are not deducted, but are billed separately and clients need to approve their payments. Clients are responsible for any fees their chosen custodians charge.

Baffin Advisors LLC only gets compensated by clients directly, and receives no compensation from third parties (banks, brokers or custodians, etc.). Baffin Advisors LLC has no 'soft dollars' arrangement with any third party.

Baffin Advisors LLC may manage more than one portfolio at a particular custodian, in which case there could be securities transactions that are aggregated across portfolios when the order is given to such custodian, which will always maintain each client's asset segregated. In most of our custodians, each portfolio goes through its individual transaction, with its corresponding fees at the custodian level.

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

Baffin Advisors LLC has offered to all its clients the possibility of a performance compensation scheme, but at the moment we have no portfolio which the client has chosen such compensation scheme. Our performance schedule and views on the subject can be found in <http://baffinadvisors.com/focus-pieces/compensation-rules> (which requires a login and password to download the complete piece, obtained upon request in our site).

Because we may have clients who elect to pay us performance-based fees, we may have incentives to:

- direct the best investment ideas to, or allocate or sequence trades in favor of, the client(s) that pay performance-based fees;
- use trades by a client that does not pay performance-based fees to benefit the client(s) that pay performance-based fees, such as where the performance-based fee paying client sells a security only after a client that does not pay performance-based fees has made a large purchase of the security; and
- benefit client(s) that pay performance-based fees over a that pays lower performance-based fees and which has a different and potentially conflicting investment strategy.

We owe a fiduciary duty to our clients not to favor one client over another, without regard to the types and amounts of fees paid by those clients. In light of the possible conflicts of interest that could arise from different portfolio sizes and compensation rates, we have allocation policies and procedures in place to ensure that our clients are treated fairly. If a client qualifies for participation in the purchase of a specific security or investment opportunity, Baffin Advisors LLC will, in general, allocate the securities among the client and our other clients for which the security or investment opportunity is appropriate, by applying such considerations as we deem appropriate, including relative size of such clients, amount of available capital, size of existing positions in the same or similar securities, leverage and tax considerations and other factors. From a practical perspective, we believe that our size is such that we have almost no chance of affecting market prices of the securities we trade in.

Moreover, on any possible conflict of interest, an additional phenomenon that mitigates such conflict is the reality that our investment strategy tends to focus on liquid instruments and

the size of our transactions is unlikely to move the markets, which means that the best ideas can be simultaneously deployed across all our clients.

## **Item 7 – Types of Clients**

Baffin Advisors LLC provides portfolio management services to high net worth individuals and Corporations or other businesses (not including Investment companies, pension and profit sharing plans). The company also manages an offshore Fund not open to U.S. investors.

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

All securities investments risk the loss of capital. No guarantee or representation is made that the investment objective of a segregated portfolio will be achieved. A portfolio of securities is speculative and involves certain considerations and risk factors that prospective clients should carefully consider before investing. Clients must be able to bear the risk of loss of their entire investment.

We believe that good risk-adjusted returns are the result of well-structured portfolios, which respect a global medium-term view of key fundamental drivers. The internal logic and consistency of the analysis, combined with a thorough understanding of financial instruments and their execution is key to the objective. Our analytical framework is based on economic theory, as it applies to international economics and finance.

We continuously analyze global macro developments in order to question and elaborate our view of the world, regions, currencies, risks and opportunities. We continuously evaluate investment ideas on their own merits and how they could fit our broader views and portfolios. Short-term developments do matter, and may create opportunities, but our sight and objectives are in the medium-term.

We believe that the key to achieving good risk-adjusted returns is by taking advantage of investment opportunities throughout the world. We believe we have a deep understanding of how to profit from a dynamic global macroeconomic environment. Much of our academic and professional expertise before launching Baffin Advisors LLC had been focused on the emerging markets.

Asset allocation is the practice of investing in a mix of index, currencies, commodities, stocks, bonds and cash to manage risk and return. For some investors, a suitable asset allocation may be concentrated heavily in stocks while for others an allocation of only bonds and cash may be appropriate. Even investors with similar characteristics (age, time frame, tax, risk tolerance, etc.) may have different allocations because they have different situations and

goals. We spend as much time with you as necessary to understand all of the factors that are relevant to determine your proper allocation and develop your customized investment strategy.

Selections for a portfolio's assets allocation are driven by an investment's contribution to a portfolio's diversification, consistency in adhering to its specific investment objective, risks versus rewards, efficiency and costs.

We believe that the highest potential contribution to consistent returns comes from the development of a consistent view of the world economy and how that translates to portfolio design, as opposed to single instrument selection or speed and cost of execution.

The success of each portfolio critically depends upon the skills and efforts of the team led by Mr. Anidjar as the company's managing partner. In the event that Mr. Anidjar ceases to be responsible for investments for any reason, and although other personnel of the Adviser may be available to continue operations, the operations could be adversely affected. Mr. Anidjar may have significant business responsibilities in addition to those of managing portfolios.

Although the Adviser relies primarily upon fundamental research and analysis in its investment decision-making, the Adviser must ultimately rely upon the judgment of its personnel in identifying investment opportunities for clients. As a result, the Adviser's selection of investments may be expected to involve, to a considerable degree, subjective factors and judgment on the part of Mr. Anidjar and, possibly, other personnel of the Adviser. Accordingly, performance will be dependent to a large extent on the investment skills and judgment of Mr. Anidjar and other personnel of the Adviser. There can be no assurance that such persons will successfully identify investments that fulfill the investment objectives discussed with clients or that such investments will not cause clients to experience losses.

The securities markets have in recent years been characterized by high degrees of volatility and unpredictability. In addition, the U.S. and other national economies have recently undergone significant disruptions, and future economic conditions are uncertain. Both market and economic conditions and events may be expected to have an impact (potentially adverse) on the profitability of a client's portfolio.

The institutions, including brokerage firms and banks, with which client portfolios do business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of each client's portfolio (including, but not limited to, impairment resulting out of the loss of, or a delay in the recovery of, the portfolio securities or other assets of clients).

Investments in ETFs are subject to various risk including, without limitation:

- **Market Risk:** The value of the securities held by ETFs may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers

of securities held by the ETFs participate, or factors relating to specific companies in which the ETFs invest.

- **Industry/Sector Risk:** A significant percentage of an ETF's holdings may be comprised of issuers in a single industry or sector of a country's economy. If an ETF is focused in an industry or sector, it may present more risks than if it were more broadly diversified over numerous industries and sectors of the applicable economy.
- **Risks Applicable to the Type(s) of Investments Held:** ETFs are, in general, subject to all of the risks of the asset classes and issuers in which they invest. Such risks vary from one asset class and issuer to another.
- **Offsetting Performance:** ETFs may be expected to operate independently of one another and, at times, may hold economically offsetting positions. Further, gains achieved by one or more ETFs may be partially or wholly offset by losses incurred by one or more other ETFs.
- **Additional Level of Costs:** By investing a substantial portion of assets in ETFs, an investor will, in effect, incur the costs of two levels of investment management services -- namely, the services provided by the Adviser in selecting the ETFs and managing the portfolio generally, and the services provided by investment managers of the ETFs in managing the assets of the ETFs.

The Adviser may invest, either directly or indirectly through index tracking collective investment vehicles such as ETFs, in bonds or other fixed income instruments of U.S. and non-U.S. companies as well as sovereign debt, including Eurobonds and commodity-related fixed income instruments. Fixed income instruments pay fixed, variable or floating rates of interest. The value of fixed income instruments in which the Adviser invests will change in response to fluctuations in interest rates and other economic fundamentals. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income instruments are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Securities are inherently volatile. Such volatility may result in the value of a client's assets fluctuating from time-to-time more greatly than that of other investment vehicles. There can be no assurance that the Adviser's investment strategy, including its hedging techniques, or other investment strategies or techniques, will be effective in protecting the portfolios from such price volatility.

There will be no fixed limits regarding concentration as to countries, regions, currencies, asset classes. Any concentration necessarily increases the degree of exposure to a variety of



national, regional, currency, asset or other market risks. By concentrating investments in a small number of large positions relative to capital, a loss in any such position could materially reduce performance or asset base, to the extent not offset by other gains. However, diversification is a pillar of the Adviser's strategy, but how much diversification is enough is obviously a matter of judgment.

The economies of particular non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Further, certain non-U.S. economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation. Governments in certain of the non-U.S. countries in which the Adviser may invest continue to participate to a significant degree, through ownership interests or regulation, in their respective economies. Action by these governments could have a significant effect on market prices of securities and payments of dividends. With respect to certain non-U.S. countries, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments that could affect adversely the economy of such country or the portfolio's investments in such country.

The value of the assets of a client's portfolio as measured in U.S. dollars also may be affected favorably or unfavorably by fluctuations in currency rates and exchange control regulations.

Some security investments' interest and dividend income from non-U.S. issuers may be subject to applicable withholding taxes in certain non-U.S. countries.

Non-U.S. persons holding investment accounts from within the U.S. are subject to non-resident alien tax rules, which impose withholding taxes on some types of revenues produced by securities, making their performance different than what it would be for a U.S. person. An understanding of this difference, as well as other client idiosyncrasies, is relevant to understanding our clients' choices with respect to custodians as well as their investment goals and objectives.

The Adviser may invest in so-called emerging markets or less developed countries ("EMCs"), either through investment vehicles such as ETFs based in G7 countries, or single-name securities traded in G7 countries. It is possible, therefore, that some of the investments may be in countries characterized by less stable economic or political conditions than in the largest mature Western economies. Emerging market investing is generally characterized as having higher levels of risk than investing in fully developed markets.

In the unlikely event that the Adviser allocates assets to third-party investment vehicles or funds, the investment performance will ultimately depend upon the strategies, skills and abilities of the third-party advisers managing such funds with which clients' capital may be invested and the performance of their respective funds. Although the Adviser would only select third-party investment vehicles or funds with individual strategies and investment policies consistent with the client's objectives, the Adviser may have limited control over the investments that such investment vehicles or funds actually make.

All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Advisor for clients and the investment techniques and strategies to be employed by the Adviser may increase this risk. Many unforeseeable events, including, but not limited to, actions by various government agencies, such as the Federal Reserve Board, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect the value of portfolios.

There can be no assurance that the investments or investment techniques employed by the Adviser will achieve the investment objective or that they will ever be profitable. There can be no assurance that the client portfolios will not incur losses.

#### **Item 9 – Disciplinary Information**

Baffin Advisors LLC has no information applicable to this Item, as it has not been subject to any disciplinary action.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Baffin Advisors LLC has no information applicable to this Item.

#### **Item 11 – Code of Ethics**

Baffin Advisors LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised

persons at Baffin Advisors LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Baffin Advisors LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Baffin Advisors LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Baffin Advisors LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. It is natural to expect that the investment allocation and instruments that the Adviser's team members determine is the most appropriate for client portfolios, will also be the best investments for the personal wealth of those team members. Whenever we decide on a new investment or decide to sell a security, team members would most likely execute client operations in the same day that they would do similar transactions for their own portfolios. We believe that this shows we put our own wealth at risk on the same investments we choose for our clients. Such trades by members of the Adviser's team will only be permitted in situations in which the Adviser determines, consistent with its fiduciary duties to its clients, that its clients will not be disadvantaged or its team members advantaged at the cost of its clients.

Baffin Advisors LLC's employees and persons associated with Baffin Advisors LLC are required to follow Baffin Advisors LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Baffin Advisors LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Baffin Advisors LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Baffin Advisors LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Baffin Advisors LLC's clients. In addition, the Code of Ethics requires pre-clearance by the CCO of many types of securities transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The Code of Ethics requires the firm to continually monitor trading, and the Code of Ethics is designed to reasonably prevent conflicts of interest between Baffin Advisors LLC and its clients.

Baffin Advisors LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Martin Anidjar at the contact information listed in the cover page.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Baffin Advisors LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price, only at the custodians that permit such aggregation. Baffin Advisors LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order.

It is Baffin Advisors LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Baffin Advisors LLC will only execute cross trades between client accounts when there is a special circumstance that makes it mutually beneficial to the clients involved, which is expected to be a rare occurrence given the emphasis on liquid instruments. Such cross transactions would be executed through a broker, at mid-market levels unless there is a special circumstance that determines it is beneficial not to execute at mid-market, but always within market's bid-offer spread. Finally, such cross transactions would be recorded separately, with an explanation of the reason and quotes used.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys any security from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Baffin Advisors LLC does not engage in this type of transactions and does not plan to do so. If there was a special circumstance in which a client portfolio is negatively affected by this restriction, we would discuss it with the client and her/him decide, and a clear record of circumstance and client communication will be archived.

## Item 12 – Brokerage Practices

Baffin Advisors LLC does not select a broker or custodian for its clients; instead, each client selects a custodian for the client's account, and the selected custodian generally executes all trades on behalf of that client. Most of our clients choose the custodian based on a broad set of criteria that does not necessarily prioritize fast and inexpensive equity trade execution in exchanges. Most of our clients are high net worth non-U.S. persons, which means their priorities might be different than a traditional U.S. retail investor. Most of the custodians chosen by our clients (as of the date of this brochure, all but one) execute each account transaction separately, as opposed to aggregating clients, which means that clients may be charged slightly different prices for the same security when instructed at the same time in the same custodian, as market prices can change multiple times within a single second. While many of our clients' custodians do not permit aggregation, we generally do aggregate trades on behalf of those few clients for which aggregation is possible. Such aggregation often results in lower total commissions for the relevant client accounts, which bear the commissions on a pro rata basis. Moreover, our clients have accounts across several custodians, which means that transactions instructed simultaneously or within a short period of time would almost certainly be executed at different prices, since market prices of exchange-traded instruments oscillate by the millisecond. Baffin Advisors LLC does decide which transactions would benefit from being instructed as a 'market order' and which require a limit. As a result of the foregoing limitations, our clients may pay higher prices for transaction and/or receive worse execution than would be the case if Baffin Advisors LLC were permitted to select custodians to hold its clients' assets and allocate transactions to brokers in accordance with its analysis of best execution.

In the case of fixed income securities, we tend to instruct a particular level based on our best judgment of where the market is, being in most cases over-the-counter instruments with multiple market makers producing quotes for the institutional marketplace where funds operate in. As custodians execute, liquidity conditions in those single name instruments could call for a judgment decision to slightly alter the price instructed in order to increase the probability of execution during the same day, resulting in different clients obtaining slightly different prices. We seek to achieve best execution under the circumstances, which are the type of strategy, the custodians chosen by our clients, as well as other factors.

In some bond transactions the Company can buy or sell a security from a different broker than the custodian of the account, through a DVP transaction (delivery versus payment) commonly used for bond trades. These transactions away from custodians are only done in order to execute at better prices for clients and do not incur in additional costs for clients, and there are no brokerage fees. Sometimes many client portfolios participate in the same trade order, but custodians execute and settle each portfolio separately.

In the case of equity instruments, we execute transactions almost exclusively through the custodians that hold our clients' accounts because the type of custodian chosen by our clients either do not permit trading those away, or impose costs and other constraints that make it impractical or not cost effective. Further, the size of our transactions is not significant enough to benefit meaningfully from potential speed and cost savings, if trading away were to be possible. We believe that a holistic view of our practice allows for the conclusion that the current procedures are the most convenient for overall returns for our clients, as we focus our time and energy in what we believe produces the highest expected returns, which is, though not exclusively, the understanding of the world economy, design of portfolios, etc. In terms of execution, we tend to believe that focusing on how single-name bond transactions are executed produces better overall benefits and focusing too much on the operations of equity trades that are done through large exchanges.

### **Item 13 – Review of Accounts**

Accounts are reviewed very frequently (generally, on a daily basis) by the managing partner of the firm, and could be reviewed by other officers of the firm.

On a monthly basis, clients receive a written summary report on the most important developments during the previous month as well as consideration into the future as well as the previous month end balance of the account. Clients are encouraged to rely on their custodians' statements for the value and performance of their account.

Baffin Advisors LLC communicates its views and ideas to clients via email (including the monthly letter), and sometimes more generally through the firm's website. In terms of developing our understanding of our clients' risk tolerance and profile, we meet with our clients and have regular phone conversations. The number of clients continues to permit a very personal approach.

### **Item 14 – Client Referrals and Other Compensation**

Baffin Advisors LLC has no information applicable to this Item, as our only compensation comes from client fees paid directly by our clients.

### **Item 15 – Custody**

Our clients generally receive statements from both Baffin Advisors LLC and from the custodians that hold their assets. We encourage clients to review both statements carefully and compare them for any discrepancies. The economic value of holdings in client accounts is accurate reflected by the custodian statements.

### **Item 16 – Investment Discretion**

Baffin Advisors LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Baffin Advisors LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Baffin Advisors LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Baffin Advisors LLC in writing. However, we base our minor deviations from our main strategy on our assessment of client preferences developed through our conversations and personal knowledge of our clients. So far, there is only one client that provided somewhat clear guidelines with a preference to deviate (lower equity exposure), and was done through conversations and emails. Again, the small number of clients so far allows us to service them properly under this personable approach.

#### **Item 17 – Voting Client Securities**

Clients obtain a copy of Baffin Advisors LLC's complete proxy voting policies and procedures as part of the written agreement signed at the outset of the investment advisory relationship. Clients may also obtain information from Baffin Advisors LLC about how Baffin Advisors LLC voted any proxies on behalf of their account(s). If in a particular situation a client had an opinion on how to vote, Baffin Advisors LLC is open to hearing from clients and respecting their wishes.

#### **Item 18 – Financial Information**

Baffin Advisors LLC 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 proceeding. Baffin Advisors LLC does not charge fees in advance.