



BAKER STREET ADVISORS

Independent. Customized. Focused.

Part 2B of Form ADV The Brochure Supplement

575 Market Street, Suite 600
San Francisco, CA 94105
BakerStreetAdvisors.com

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This brochure supplement provides information about Jeffrey W. Colin, Adam T. Elegant, James E. Milligan, Heather L. Pelant, Wendy A. Umphrey, Michael van den Akker, and Christopher J. Wilkens. It supplements the Advisor's accompanying Form ADV brochure. Please contact the Advisor's Chief Compliance Officer at 415.344.6184 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

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Completion of college level study or its equivalent is generally required of the Advisor's representatives. Additionally, a thorough knowledge of economic and financial principles, modern portfolio theory, optimization techniques as well as their application must be demonstrated. This knowledge may be acquired via business experience, education, and passage of securities examinations, attainment of professional designations or a combination thereof.

Jeffrey W. Colin's Biographical Information

Educational Background and Business Experience

Year of Birth: 1963

Formal Education after High School:

Northwestern University – BS, 1985

J.L. Kellogg Graduate School of Management – MBA, 1991

Business Background for the Preceding Five Years:

October 2003 to Present

Partner, Baker Street Advisors, LLC

December 2002 to August 2003

Managing Director, Deutsche Bank Alex Brown

May 2001 to October 2002

Managing Director, Robertson Stephens

February 2000 to May 2001

Managing Director, myCFO, Inc.

August 1991 to February 2000

Vice President, Goldman Sachs

Disciplinary Information

Mr. Colin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Colin or of the Advisor.

Other Business Activities

Mr. Colin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Advisor.

Additional Compensation

Mr. Colin does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

Supervision

All investment recommendations at Baker Street Advisors are collaboratively agreed upon and overseen by the Baker Street Investment Committee. The Baker Street Investment Committee is comprised of all of the Baker Street Partners and Managing Directors, and Jennifer Bonvechio - Chief Compliance Officer. Any of these members can be reached at the number on the cover of this brochure supplement.

Adam T. Elegant's Biographical Information

Educational Background and Business Experience

Year of Birth: 1973

Formal Education after High School:

Washington University in St. Louis – Political Science, 1995

University of Colorado, Leeds School of Business – MBA, 1999

Business Background for the Preceding Five Years:

January 2022 to Present

Partner, Baker Street Advisors, LLC

November 2019 to December 2021

Managing Director, Baker Street Advisors, LLC

April 2014 to November 2019

Director, KKR & Co. Inc.

April 2013 to March 2014

Vice President, Northern Trust

August 1999 to April 2013

Vice President, Goldman Sachs

Disciplinary Information

Mr. Elegant has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Elegant or of the Advisor.

Other Business Activities

Mr. Elegant is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Advisor.

Additional Compensation

Mr. Elegant does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

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James E. Milligan's Biographical Information

Educational Background and Business Experience

Year of Birth: 1961

Formal Education after High School

University of Texas at Austin – B.S. Civil Engineering 1983

Stanford Graduate School of Business – Master in Business Administration 1987

Business Background for the Preceding Five Years

January 2016 to Present

Partner, Baker Street Advisors, LLC

March 2011 to December 2015

Managing Director, Baker Street Advisors, LLC

February 1999 to March 2008

Managing Director & Regional Manager Private Wealth Management (PWM), Goldman Sachs

April 1997 to January 1999

Managing Director, Regional Manager (PWM), Goldman Sachs

August 1987 to April 1997

Vice President and Private Client Advisor (PWM), Goldman Sachs

Disciplinary Information

Mr. Milligan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Milligan or of the Advisor.

Other Business Activities

Mr. Milligan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Advisor.

Additional Compensation

Mr. Milligan does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients. Mr. Milligan receives compensation as a lecturer at the Stanford University Graduate School of Business.

Supervision

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Heather L. Pelant's Biographical Information

Educational Background and Business Experience

Year of Birth: 1968

Formal Education after High School:

University of Victoria – BA, 1991

University of Hawaii – MA, 1996

J.L. Kellogg Graduate School of Management – MBA, 2009

Business Background for the Preceding Five Years:

January 2020 to Present

Partner, Baker Street Advisors, LLC

December 2016 to December 2019

Managing Director, Baker Street Advisors, LLC

January 2003 to August 2016

Managing Director, BlackRock

January 1997 to January 2002

Vice President, Morgan Stanley

Disciplinary Information

Ms. Pelant has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Pelant or of the Advisor.

Other Business Activities

Ms. Pelant is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Advisor.

Additional Compensation

Ms. Pelant does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

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Wendy A. Umphrey's Biographical Information

Educational Background and Business Experience

Year of Birth: 1971

Formal Education after High School:

University of Michigan – BA, 1993

Business Background for the Preceding Five Years:

January 2020 to Present

Partner, Baker Street Advisors, LLC

January 2017 to December 2019

Managing Director, Baker Street Advisors, LLC

April 2007 to December 2016

Vice President, Baker Street Advisors, LLC

Disciplinary Information

Ms. Umphrey has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Umphrey or of the Advisor.

Other Business Activities

Ms. Umphrey is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Advisor.

Additional Compensation

Ms. Umphrey does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

Supervision

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Michael van den Akker's Biographical Information

Educational Background and Business Experience

Year of Birth: 1952

Formal Education after High School:

San Francisco State University – BA, 1976

Business Background for the Preceding Five Years:

February 2004 to Present

Partner, Baker Street Advisors, LLC

October 2005 to April 2015

Director and Chair of the Asset/Liability Committee, New Resource Bank

September 1999 to February 2004

Managing Director, myCFO, Inc.

January 1985 to September 1999

Partner, Price Waterhouse, LLP

Disciplinary Information

Mr. van den Akker has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. van den Akker or of the Advisor.

Other Business Activities

Mr. van den Akker is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Advisor.

Additional Compensation

Mr. van den Akker does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

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Christopher J. Wilkens's Biographical Information

Educational Background and Business Experience

Year of Birth: 1971

Formal Education after High School

University of Wisconsin, Madison – BA 1993

Business Background for the Preceding Five Years

March 2007 to Present

Partner, Baker Street Advisors, LLC

April 2003 to February 2007

Principal, VERITY Wealth Advisors, LLC

April 1997 to April 2003

Director, Merrill Lynch & Co.

April 1996 to April 1997

Associate, Barclays de Zoete Wedd Securities, Ltd.

July 1993 to April 1996

Analyst, Goldman Sachs

Disciplinary Information

Mr. Wilkens has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Wilkens or of the Advisor.

Other Business Activities

Mr. Wilkens is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Advisor.

Additional Compensation

Mr. Wilkens does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

Supervision

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