

Item 1 – Cover Page

Leigh Baldwin & Co., LLC
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1-800-659-8044
www.leighbaldwin.com
Brochure Dated 1.17.2023

This Brochure provides information about the qualifications and business practices of Leigh Baldwin & Co., LLC. If you have any questions about the contents of this Brochure, please contact us at 1-800-659-8044. 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.

Leigh Baldwin & Co., LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Leigh Baldwin & Co., LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

ITEM 5 Fees and Compensation:

We have added the offering of FMAX as a service to our Traditional Managed Accounts, which include changes in the frequency of billing as well as the computation of billing of Assets under Management.

We have provided clarification on what additional fees may be charged while using our affiliated Broker Dealer of Leigh Baldwin & Co., LLC, and our clearing firm National Financial Services and also the clarification of what entity receives a portion of those fees.

ITEM 12 Brokerage Practices:

Further clarification on additional fees that may be charged as a result of a relationship with our affiliated Broker Dealer and its Clearing Firm.

Currently, our Brochure may be requested by contacting Leigh Baldwin at 1-800-659-8044 or leigh@leighbaldwin.com. Our Brochure is also available on our web site www.leighbaldwin.com, also free of charge.

Additional information about Leigh Baldwin & Co., LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Leigh Baldwin & Co., LLC who are registered, or are required to be registered, as investment adviser representatives of Leigh Baldwin & Co., LLC.

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Brochure Supplement(s)

Item 4 – Advisory Business

Leigh Baldwin & Co., LLC is a SEC Registered RIA as well as a FINRA registered Broker Dealer. We have been registered with the SEC as an RIA since June of 2008, and prior to that as New York State RIA since May of 2000. We have been registered as a FINRA Broker Dealer since August of 1995. The firm is owned by Mr. Leigh D. Baldwin and Leigh Baldwin & Co., Inc, with Leigh D. Baldwin being the beneficial owner of the corporation.

Investment Advisors of Leigh Baldwin & Co., LLC may act as solicitor for other approved SEC registered RIA's, as we allow properly registered advisors to solicit business on behalf of these other RIA Firms. This referral arrangement with an outside RIA allows our advisor to be compensated by way of a solicitor fee from that company based on assets under management. Please refer to Item 5 on Compensation. The client signs their management agreement and receives both our ADV as well as their ADV; the outside investment manager makes all investment decisions on behalf of the client under the terms and conditions in their management agreements.

Investment Advisors of Leigh Baldwin & Co., LLC manage discretionary account portfolios based upon the client's representations as to their financial capabilities and risk strategies (aggressive, moderate, or conservative or some combination of these tolerances). They recommend, buy, sell, and monitor investments with the aim of creating diversified portfolios, with positions held for long term objectives. At times there may be positions that are held short term or traded. After initial conferences and periodic reviews, trading for discretionary accounts is usually done without further consultation.

We do not prepare or issue special reports, analyses, charts, graphs, formulas or other devices which clients may use to evaluate securities not included in any services described above. We do not furnish advice to clients on any matters outside securities on other than an incidental basis, nor do we furnish investment advice in any manner not described above.

We do not participate in a wrap fee program. We may charge trade-related fees or account level fees and at times custodial charges; therefore the management fee is not all inclusive and not considered a wrap program.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE): We may be engaged to provide financial planning and/or consulting services (including investment and non-investment related matters, estate planning, insurance planning, etc.) on a stand-alone separate fee basis. The planning and consulting fees are negotiable, but generally start at \$4,000 annually for a stand-alone comprehensive financial plan. A Registrant may provide financial planning services on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging the Registrant to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes, including certain representatives of the Registrant in their individual capacities as dually registered Representatives of Leigh Baldwin & Co., LLC and/or in their capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the client's responsibility to promptly notify

the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

THE FIDELITY MANAGED ACCOUNT XCHANGE (FMAX)- This program allows your IAR to provide you advisory services by using a third-party advisory service. Depending on the advisory program selected, the day-to-day management of the advisory account may be performed by the IAR, a third-party manager, or a combination of the two. This is a tri-party investment advisory platform and is sponsored by Fidelity Institutional Wealth Advisers, LLC ("FIWA") and the clearing custodial firm, National Financial, LLC (NFS). A custodian is the entity that actually holds your securities and other investments on behalf of LBC. The FMAX program consists of an extensive range of investment advisory services, including: Separately Managed Accounts, Fund Strategist Solution of Mutual Funds and ETFs, Unified Managed Accounts, and an Advisor Managed Model Program. Clients who select the FMAX program and one of the following programs: Separately Managed Accounts, Fund Strategist Solution of Mutual Funds and ETFs, Unified Managed Accounts will also receive FIWA Form ADV Part 2A, which provides greater detail regarding the program sponsor. Each of these programs has distinct fees and charges such as a program, firm and intermediary fee and are outlined in the Statement of Investment Selection (SIS) that is provided to you prior to investing as are the minimum fee amounts by fee type. In certain instances, additional costs may be incurred such as an asset-based surcharge for mutual funds that are deemed by the Custodian to be nonrevenue paying. Your IAR can discuss the features of each program with you so that you may determine your preferred cost option that best suits your investment style.

As of 1.17.2023, we manage \$179,985,619.82 in discretionary assets. We do not manage accounts on a non-discretionary basis.

Item 5 – Fees and Compensation

We offer 4 types of managed programs:

Traditional LBCM Managed Account: Compensation for advisory services is a flat percentage based on assets under management computed using the closing account balance on the last business day of the previous quarter. Maximum Fees in a traditional managed account are as follows; all fees are subject to negotiation.

Value of Managed Assets	Annual Fee
\$0 to \$250,000	1.55%
\$250,001 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
Over \$1,000,001	1.00%

Management fees will be deducted or billed quarterly four times per year.

Hybrid LBCM Accounts: In our legacy negotiated hybrid models, stock commissions and other fees may be used in conjunction with a management fee. Management fees would not be charged on the value of these positions that have incurred commissions. Typically, management

fees in this type of arrangement are assessed on Mutual Fund positions. Accounts are billed on the same schedule as Traditional LBCM Managed Accounts.

Tiered Fee Accounts through Fidelity Managed Account Xchange (FMAX): Available as an addendum to our traditional management agreement. The client's management fee will be billed monthly according to the Statement of Investment Selection (SIS) through the FMAX program. The fee will be tiered according to AUM, this means that as your assets exceed a certain level, subsequent assets over that level will be charged a lower annual percentage rate, but assets below that level will continue to be charged the original annual percentage rate. The fee is calculated based on the average daily net asset value of the account, billed monthly in advance.

Value of Managed Assets	Max Annual Tiered Fee Schedule
\$0 to \$250,000	1.55%
\$250,001 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
Over \$1,000,000	1.0%

Minimum annual fee is per program:

Advisor Model Management (AMM)	\$75
Fund Strategist Portfolios (FSP)	\$150
Separately Managed Accounts (SMA)	\$150
Unified Managed Accounts (UMA)	\$350

In FSP, SMA, and UMA models an outside investment manager will be paid and this will not be at an additional cost to the client over their agreed upon management fee subject to the minimums and maximums covered above.

Dollar Investment Club (Folio Investing): Compensation for advisory services is a flat percentage based on assets under management computed using the closing account balance on the last business day of the previous quarter. Maximum Fees in a DINC managed account are as follows; all fees are subject to negotiation.

Value of Managed Assets	Annual Fee
\$0 to \$499,999	.95%
Over \$500,000	.75%

For Managed Accounts that are custodied at our Broker Dealers clearing firm, National Financial Services, LLC, the management agreement between the client and Leigh Baldwin & Co., LLC will be on file that allows a fee debit from the clients account at the beginning of the quarter for the following quarter. The client has the choice to have these fees deducted from an account owned by the client other than the managed account, as long as this agreement is in writing and included with the management agreement on file. If the managed account is held elsewhere and our Broker Dealer is not the Broker Dealer of record on the account, we will bill for fees quarterly, and this payment is due within 30 days of the date of the invoice.

In addition to the asset-based fees, Client assets invested in some mutual fund shares will be subject to other fees and expenses that are described in the individual Fund's prospectuses. These fees and expenses are internally to the mutual funds return by that mutual fund company and are ultimately borne by the Client as a Fund shareholder. These expenses include investment advisory, administration, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investments in mutual funds, and may include payments to Leigh Baldwin & Co., LLC and its representatives. This practice may present a conflict of interest and gives Leigh Baldwin & Co., LLC and its supervised persons an incentive to recommend investment products based on additional compensation received, rather than on the clients needs.

Pertaining to mutual fund, the lowest share cost share class *available* will be purchased for or held in managed accounts in this program. Certain lower cost share classes may be unavailable due to purchase parameters including but not limited to tax qualification of the account or purchase minimums. A 12b-1 payment may be paid to the firm. Accounts that are properly documented as managed accounts will have this 12b-1 payment rebated to their accounts automatically. Accounts that have not been included in this 12b-1 rebate program will have their 12b-1 payment that is made to the firm evaluated quarterly for rebate. This will be disclosed to the client verbally. Clients have the option to purchase these investment products that we recommend through other brokers or agents that are not affiliated with Leigh Baldwin & Co., LLC. If A shares are purchased outside of a fee based platform, the client may be subject to a front end sales charge which would not be imposed in a managed account.

Additionally, there may be a trade clearing charges assessed on each trade; the clearing firm may assess a fee on each trade, and additionally the Broker Dealer Leigh Baldwin & Co., LLC would pass this fee plus an operating fee through to the investment advisor of record. Your investment advisor has discretion on if they want to pass any or all of this fee onto you the client through either a commission and/or service fee attributable to each trade. There may be additional trade related fees associated with each trade that may include prospectus fees, regulatory fees, confirmation fees and these may be charged directly to you and disclosed on the trade confirm or charged to the firm or you IAR directly. Your representative may or may not cover the fees associated with the trading costs. If the IAR does not pay for such costs, you will incur an additional cost each time your IAR recommends the purchase or sale of a security. This will increase the total costs in your account. If your IAR elects to pay transaction charges, while you will not pay such costs, your IAR is incentivized to either not recommend transactions, in order to avoid having to pay such transaction costs, or may recommend investments which have lower transaction costs, but which may be more expensive to you. Please refer to Section 12 for additional details on brokerage practices. There may also be fees associated with transfer taxes, exchange fees mandated by the Securities Exchange Act of 1934, IRA account fees and any other charges imposed by law with regard to any transactions in client's managed account. Please refer to Item 12 that covers Brokerage Services.

Leigh Baldwin & Co., LLC may also receive a portion of other various charges that may be charged in your account such as Margin Interest, Paper Document fee, Annual Custody fee, and TOA delivery fee.

Management fees may be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter may be charged immediately a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Withdrawals in excess of 10% of the account value will be adjusted for potential fee credit.

Item 12 further describes the factors that Leigh Baldwin & Co., LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Leigh Baldwin & Co., LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Leigh Baldwin & Co., LLC provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds and trust programs.

We do impose a minimum account size aggregate of \$50,000 to be in the LBCM Managed Account Program unless otherwise permitted by upper management.

For accounts that are referred to outside SEC registered RIA's, there is no minimum other than those imposed by those third party RIA's and which is outlined in their own ADV's.

In some cases we may elect to not take on a client because we do not feel we are best suited to meet their investment needs. Also we may end a client relationship if we feel we can no longer meet their investment needs. We try to accommodate a wide range of custodians; however, we may refuse a client who does not use a suggested/recommended custodian.

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

Leigh Baldwin & Co., LLC's investment analysis included Fundamental and Technical Analysis. Fundamental Analysis is rooted in mathematical and objective information. Since this type of analysis is heavily based on facts, risks may lay in the quality, publicity and truthfulness of the data provided. Technical Analysis relies on charting patterns in stocks, following volume and price and may result in a short term purchase rather than a long term hold due to a change in the charting. Technical trading eliminates external drivers,

such as fundamental trading, and focuses on past prices and volume to calculate current and future patterns. By using a combination of these two strategies, it can allow to have the discipline to buy fundamentally positive stocks, when the charting works to our favor.

We will use a combination of long and short term purchases for portfolio management. Most securities are bought with expectations that they will be held for over one year as a long term purchase, but market conditions may warrant a sale sooner than that holding time frame and the securities may be liquidated anytime after purchase.

Dollar Investment Club is the branded identified ultimately as a systematic investment plan which combines Exchange Traded Funds, Mutual Funds and Individual Stocks designed to be purchased at regular intervals. Leigh Baldwin is the sole investment advisor on these strategies. You can find more information at www.dollarinvestmentclub.com. Though this has been implemented with the target to be focused on systematic investing, the strategies and investment policies imposed also are suitable for one time purchases of varying amounts.

Investing in securities involves risk of loss that clients should be prepared to bear.

We may use options as part of the investment program, and certain options strategies may bear more risk than others. If the investment account warrants a call writing strategy on its portfolio securities it limits its opportunity to profit. If the investment account warrants a purchase of a put option it may lose the entire premium paid for a put option. You would expect to generate premiums from a sale of call options. These premiums typically will result in short-term capital gains for federal income tax purposes. In addition, stocks that are hedged with put options may not be eligible for long term capital gains. This investment strategy is not designed for investors seeking a tax efficient investment, and may or may not be used in your specific account.

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 your evaluation of Leigh Baldwin & Co., LLC or the integrity of Leigh Baldwin & Co., LLC's management. Leigh Baldwin & Co., LLC has as a broker dealer does have disciplinary history, though none of which we would deem material to the evaluation of our integrity as an Investment Advisor or would reflect negatively on our Management. In the subject of full disclosure we would like to make you aware of these circumstances so that you can evaluate for yourself.

FINRA alleged that during their review period that we failed to timely report order events (ROES) to the Order Audit Trail Systems (OATS) therefore OATS was unable to link the trades to their reporting system due to inaccurate, incomplete or improperly formatted data.

Without admitting or denying the findings, in December of 2010 we signed an Acceptance, Waiver and Consent with FINRA, and we were fined \$10,000, which is the minimum fine that could be imposed for such occurrence. By transmitting new reports and subsequent reports, the timestamp occurred prior to the actual receipt of the order, thereby preventing the OATS System from creating an accurate time sequenced record from the receipt of order to the resolution. Our firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable laws, regulations and

rules relating to OATS Reporting. The transactions in question were cleared on a fully disclosed basis through National Financial Services, through contract they are responsible to report to OATS on our behalf. A system glitch on their part was responsible for the improperly formatted reports that caused the mismatched time stamp sequence. FINRA's elucidation is that as the Broker Dealer we should have had the proper safe guards in place to catch these inconsistencies and fix them.

Item 10 – Other Financial Industry Activities and Affiliations

Leigh Baldwin & Co., LLC is a FINRA Registered Broker Dealer. Leigh D. Baldwin is president, owner and a registered representative of Leigh Baldwin & Co. LLC. Clients are serviced through the broker dealer and are sold other investment products that do not fall under the LBCM Managed Account Program.

Leigh D. Baldwin is also a small minority owner and investor in another FINRA Broker Dealer, Midwestern Securities Trading Company, LLC. Leigh's roles will be relating to business development, a director but not part of active management nor does he solicit business on their behalf.

Leigh D. Baldwin is also a licensed insurance agent and may guide clients on what insurance products best suit their needs, and subsequently sell fixed annuities, life insurance, health insurance and/or long term care insurance to these clients

An advisor who would participate in the active managing of client accounts or referring (soliciting) accounts to outside RIA's may be registered with our Broker Dealer as a registered representative and also maintain the proper licenses or have received the proper waiver of licenses to act as an IA through our RIA.

Our Advisors may engage in activities other than investment advice. This may take our time away from you and present certain conflicts that may not be in your best interest so it is important for you to understand and inquire about your Advisor's activities outside of providing you investment advice.

We have registered representatives of our FINRA Broker Dealer firm that are owners and principals or dually registered IA's of their own or a third party Registered Investment Advisory. We do not participate in the management of these RIA's, though we could share a registered persons. The client signs a management agreement with these RIA's and they are provided with their ADV's. These accounts may be custodied at National Financial Services with us as Broker Dealer of record on the account. This is not a requirement of our registered representatives and they are free to have their IA accounts custodied where they deem fit for their clients.

Our investment advisors may refer business to SEC Registered RIA's. The client signs a management agreement with these RIA's and they are provided withour ADV as well as their ADV. Neither the investment advisor nor Leigh Baldwin & Co., LLC provides investment advice to clients. Please refer to Item 14 for compensation arrangements.

Leigh Baldwin & Co., LLC may use the research of third party RIA's firms over the course of choosing investments in clients accounts in the Program. We will pay these firms an agreed upon amount for research services only.

Item 11 – Code of Ethics

We recommend to clients securities in which the portfolio manager may have some financial interest in. However, orders for clients are always placed ahead of Leigh Baldwin & Co.'s related persons. We do recommend to clients or prospective clients the purchase of a security in which employees may have a position or interest.

Our Code of Ethics sets forth standards of business conduct required of all employees and independent contractors. Leigh Baldwin & Co., LLC and its registered representatives will act in the clients best interest at all times and the clients interest will always be placed above that of the Company's

This is a summary and we will provide a copy of our complete Code of Ethics to any client or prospective client upon request. *You may request a copy by contacting Leigh D. Baldwin at 315-655-2964.*

Leigh Baldwin & Co., 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 Leigh Baldwin & Co., LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Leigh Baldwin & Co., LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Leigh Baldwin & Co., LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Leigh Baldwin & Co., LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Leigh Baldwin & Co., LLC's employees and persons associated with Leigh Baldwin & Co., LLC are required to follow Leigh Baldwin & Co., LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Leigh Baldwin & Co., LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Leigh Baldwin & Co., LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Leigh Baldwin & Co., 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 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 Leigh Baldwin & Co., LLC's clients. In addition, the Code monitors and may restrict trading in close proximity to client trading activity. 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. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Leigh Baldwin & Co., LLC and its clients.

Item 12 – Brokerage Practices

We have no soft dollar arrangements.

As Leigh Baldwin & Co., LLC is dually registered as a Broker Dealer and a Registered Investment Advisory firm, it is only logical that our first choice of Broker Dealer used to execute transaction would be our own. By using our Broker Dealer to execute trades, and also our registered representatives to place these trades we can monitor all aspects of best execution including, but not limited to, measuring the pricing on executions, controlling trade errors and eliminating any soft dollar conflicts. Clients are informed that any portion of a ticket fee charged would be paid directly to the representative of record on the account, the broker dealer Leigh Baldwin & Co., LLC or both. This could present a conflict of interest as the representative would be receiving both a management fee and additional fees that are charged to the trade. The Broker Dealer can and will receive a portion of all trade related charges disclosed on the trade confirm that are above our cost to the clearing firm to clear the trade. See Item 5 pertaining to Fees and Compensation.

Item 13 – Review of Accounts

Managed accounts are generally reviewed at least quarterly, based upon account positions and activity. In addition, client positions (individual securities, ETFs, Mutual Funds, etc...) are analyzed regularly to mitigate the risk in a portfolio and to determine the potential growth or income of the position. We utilize internal and external research to analyze positions with our core investment philosophy in mind that earnings and profits are the ultimate driver of total returns and future growth. If a client has a question, request, deposits or withdrawals funds, a relevant review of his or her portfolio is triggered. All portfolios are reviewed by Leigh D. Baldwin or Stefanie Dorozynski or a designated principal within the firm.

At the very least quarterly statements are sent from the brokerage firm to clients. Leigh Baldwin & Co., LLC does not prepare these reports. We may send clients an additional report of performance quarterly. Please refer to Item 15 concerning custody of client accounts.

Item 14 – *Client* Referrals and Other Compensation

Pursuant to a written referral agreement between Leigh Baldwin & Co., LLC and unaffiliated broker-dealers, investment advisers and other parties or affiliated investment advisors of Leigh Baldwin & Co., LLC (collectively, “Solicitors”), Solicitors agree to refer prospective clients to us to participate in our investment management programs. Leigh Baldwin & Co., LLC, under the written referral agreement between Solicitor and/or Adviser, pays Solicitor an annual fee for each client accepted by us for participation in our programs. This fee varies by client and is disclosed to the client on the LBCM Program Account Agreement, which is presented at the time a client enters into the Client Services Agreement with Leigh Baldwin & Co., LLC. This fee compensates Solicitor for referring clients to us, assisting in the enrollment of clients for participation in our programs, and facilitating communication between us and

clients. The total advisory fee charged to the client by Leigh Baldwin & Co., LLC (as set forth in Item 5) will include the referral fee and does not increase a result of a referral arrangement. The client would not be charged any lesser of an advisory fee if there was not a referral agreement in place.

Leigh Baldwin & Co., LLC may be compensated as a solicitor from outside Registered RIA's previously discussed in Item 10. These RIA's will compensate our registered representatives with a certain percentage of the total fee charged to the client. This amount is agreed upon in the Solicitors Agreement signed by the registered representative and the outside RIA as listed previously. This income generated from the management fees is paid out to each registered representative at their respective payout. The amount remitted in solicitor's fee will vary by account agreement. It will typically range annually anywhere from .20% to 2.00% based on allowable assets under management for the billing period. This amount is based on the respective RIA's fee schedule.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Leigh Baldwin & Co., LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Our custody is deemed solely for the purposes to deduct advisory fees, and does not imply in any way that Leigh Baldwin & Co., LLC has custody of client securities or any more authority than that for trading authority or the authority to deduct fees for the purposes of an investment advisory fee.

Item 16 – Investment Discretion

Leigh Baldwin & Co., LLC would receive discretionary authority from the client at the outset of an advisory relationship to select the identity and quantity 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 client account.

Investment discretionary authority is granted to Leigh Baldwin & Co., LLC initially upon signing the management agreement, and is effective from the date of the agreement to the date in which either party terminates that agreement.

When selecting securities and determining the investment, Leigh Baldwin & Co., LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Leigh Baldwin & Co., 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 Leigh Baldwin & Co., LLC. Leigh Baldwin & Co., LLC reserves the right to refuse the account based on restrictions implied as they may hamper the intent of the program and its investment decisions as covered in Item 4.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Leigh Baldwin & Co., LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Leigh Baldwin & Co., LLC may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Leigh Baldwin & Co., LLC's financial condition. Leigh Baldwin & Co., 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.