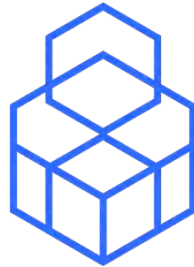


BAY STREET CAPITAL HOLDINGS FIRM CRD #299361

FORM ADV PART 2A – DISCLOSURE
BROCHURE



BAY STREET
CAPITAL HOLDINGS



**BAY STREET CAPITAL HOLDINGS FIRM CRD #299361
FORM ADV PART 2A – DISCLOSURE BROCHURE**

Last Updated February 10, 2023

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This brochure provides information about the qualifications and business practices of Bay Street Capital Holdings. If you have any questions about the contents of this brochure, please contact us at 650.446.5544.

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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Bay Street Capital Holdings, CRD #299361 also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Bay Street Capital Holdings.

Bay Street Capital Holdings believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide its clients with complete and accurate information at all times. Bay Street Capital Holdings encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Bay Street Capital Holdings.

Pursuant to SEC Rules, this Brochure is reviewed on an ongoing basis for necessary revisions. The changes made since our last annual version are:

We have updated the client assets under management. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting William Huston, Chief Compliance Officer at 650.464.8275 or william@baystreetcapitalholdings.com

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 4 Advisory Business

A. DESCRIPTION OF ADVISOR FIRM.

Bay Street Capital Holdings (“Bay Street” or “Advisor”) is a registered investment adviser founded in Palo Alto, California. Bay Street registered with the SEC and is notice-filed in California, Georgia, and Arizona. Bay Street is an independent investment consulting firm that provides services largely to institutional investors, defined contribution and defined benefit retirement plans, endowments and foundations. Bay Street’s sole line of business is investment consulting. Bay Street’s advisors have over 60 years of combined experience serving clients in an institutional investment consulting capacity and the firm has been providing investment consulting services since its founding. Bay Street offers a wealth of consulting experience to all major plan structures. Corporate, governmental and nonprofit plan sponsors have all sought the analytical skills and fiduciary support services offered by the firm.

B. DESCRIPTION OF ADVISORY SERVICES OFFERED

Investment Advisory Services to Institutions:

Bay Street performs a broad array of investment advisory services. Our award-winning financial literacy programs differentiate our firm and assist organizations in attracting and retaining talent. Other potential services include, but are not limited to, review of an existing investment policy statement or assistance in creating an investment policy statement, plan performance reporting, asset allocation modeling, analysis of current investment options and portfolio structure, portfolio rebalancing and investment manager searches. We also offer discretionary portfolio management services. When utilizing this service, as with all clients, we work with them to create and/or review their investment policy statement, review their current asset allocation, investment manager allocation and manager performance. The ongoing manager selection and strategic rebalancing within the investment policy ranges are managed in-house by Bay Street. **Not all clients choose to receive all potential services.**

Advice and Consulting not Involving Securities:

Many of the services that Bay Street performs for clients are not investment advisory in nature. These services include, but are not limited to, consulting with investment committees, pension plan review and analysis, fiduciary education and training, plan fee and revenue analysis, vendor search projects, and reporting on investments and pension plan results. **The specific services that Bay Street performs for a client are described in a written agreement with each client.**

Assets Under Advisement & Assets Under Management

Bay Street has a total of \$483 million in assets under advisement. Assets under advisement are defined as assets where Bay Street does not have a discretionary or nondiscretionary role, but provides support to plan participants in the form of financial literacy workshops and to plan sponsors in the form of plan design.

As of February 8, 2023, Bay Street currently has discretion over \$33 million in assets. Bay Street currently has \$450 million in non-discretionary managed assets.

The majority of Bay Street's relationships are institutional investors (herein referred to as "Institutions") who believe in the economic empowerment of diverse and emerging managers. Bay Street offers a comprehensive review (referred to as "Plan") in an effort to help the Institution save on costs, eliminate conflicts of interest and offer a quality portfolio to participants.

Under an initial client engagement, Bay Street will evaluate the Plan and its operation including, at a minimum, its:

Trustee, custodial and recordkeeping arrangement; design; fiduciary compliance program; costs and fees associated with investments and service providers; required and elective contributions; employee communication and education program, and; investment selection and monitoring process, including its investment policy statement. Upon completion of the initial review, Bay Street will provide the Institution with its evaluation and make recommendations to the Institution. It is solely at the discretion of the Institution whether to engage Bay Street to execute on the recommendations. If the Institution accepts the recommendations made by Bay Street, the Institution can separately engage the Advisor to implement, manage, and monitor the recommendations.

As part of the process, Bay Street will provide an investment policy statement. Bay Street will recommend, monitor, and benchmark the selected investment platform according to the investment policy statement. Bay Street will manage the assets of the Plan on a discretionary basis, in accordance with the investment policy statement and client Agreement. In consideration for this service, Bay Street will receive an investment advisory fee, billed monthly in arrears, and based on the value of the plan/assets on the last day of the month. Bay Street will have discretion as to the model portfolios/asset allocations not the individual participants elections, or asset allocation of any participants should they elect to customize their own portfolio.

The Advisor's role and actions in fulfilling all responsibilities pertaining to the Agreement with the Institution shall not include those of the Plan's Trustee, and will be performed solely at the direction of the Institution, its authorized officers, employees and/or agents. At no time will the Advisor accept, maintain possession of, or have custodial responsibility for, the Plan's assets. Bay Street will not advise, in any manner, any participant, person or entity related to the Plan other than the Institution, unless requested to by the Institution. Communicational and educational activities in which Bay Street engages related to participants in the Plan shall be solely at the direction of the Institution, and shall not be represented by Bay Street or the Institution as investment, tax or legal advice. Bay Street is not licensed to provide, shall not provide, nor be construed to provide, the services of an attorney or accountant. Communicational and educational activities performed by Bay Street at the request of the Institution will not be charged separately.

These activities will be inclusive within the asset management fee paid by the Institution to Bay Street.

The client acknowledges and agrees that fees payable to Bay Street may if the client desires to do so, be automatically deducted from the client's account. In cases when the advisory agreement does not span the full billing period, fees are prorated from the date of inception or through the date of termination. **The Advisor or client may terminate the investment advisory agreement at any time via phone, email, or written notice to the advisor at their main office.**

Fixed Fees:

In some cases, Bay Street will perform services for clients where the cost is set and agreed to with the client in advance of performing the service. The exact cost of the service would depend upon the complexity and scope of the service to be performed. Bay Street enters into a written agreement that explains the services to be performed and an estimate of the cost to complete the service. Fees are normally paid upon delivery of the specific work product. If either party terminates the fixed fee engagement, the client is responsible to compensate Bay Street for work done on a prorata basis, based upon the number of days the services was provided in the quarterly billing period.

Other Fees:

The above-referenced fees charged by Bay Street do not include brokerage commissions and other costs related to the execution of transactions on behalf of clients. Such costs will be paid by advisory clients in addition to the fees discussed above. Clients are also responsible for asset management fees and plan or account administration fees paid to custodians and broker-dealers.

These fees are disclosed in the disclosure document or agreements in the custodian's account opening documents. Clients are also responsible for margin interest, wire transfer fees, safe keeping fees and other special services provided by the broker-dealer, transfer agent, or custodian and disclosed by the custodian at the time the client opens their account(s) or when service is requested. For some clients, we recommend investment vehicles such as Limited Partnerships or Limited Liability Companies (e.g. real estate, hedge funds). These investments have fees such as annual management fees that the client is also responsible for. Each investment manager states their various fees within the subscription documents and/or offering memorandum. **At times, Bay Street may buy or sell for securities (other than shares of mutual funds) that we also recommend to advisory clients. Bay Street may also recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest.**

Investment Company Fees:

Investment company funds that are held by clients will bear their own internal transaction and execution costs, as well as directly compensate their investment managers along with internal administrative services. Some funds pay 12b-1 fees, Distribution Fees, and or Shareholder Service Fees to broker-dealers that offer such funds to their clients. These charges affect the Net Asset Value of these fund shares and are thus indirectly borne by fund shareholders such as a Bay Street client. Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account

A complete explanation of these charges is contained in the prospectus and “Statement of Additional Information” for each investment company fund. You can get a prospectus from the investment company (through its website or by telephone or mail). Your investment advisor can also provide you with a copy.

Investment Advisory Services to Clients:

Our original investment thesis when establishing Bay Street was to look at each investment “through the lens of history.” We actively invest in certain companies that, through the lens of history, have a high likelihood to perform well for decades to come. We then actively adjust our exposure as world events affect the broader market. Bay Street may recommend clients invest in the Lens of History Fund, for which Bay Street holds proprietary interest.

We organize, formalize, implement, and monitor custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor uses any of the following: exchange listed securities, over-the-counter securities, exchange traded funds (ETF), foreign securities, municipal securities, mutual funds, United States government securities, and options in securities to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager’s tenure, and/or overall career performance. The Advisor recommends, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor recommends specific stocks to increase sector weighting and/or dividend potential. The Advisor recommends employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. When appropriate, the Advisor recommends selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

Example of fixed fee arrangement:

Bay Street provides investment advice to JT Consulting. They agree to a monthly billed fee of \$3500.00 to be billed at the end of each month. They plan to review the agreement in 12 months.

Financial Consulting Services:

In addition to the investment advisory services described above, Bay Street provides financial consulting services to some of its clients. The Advisor's financial consulting services will include a consultation with the client to discuss the client's financial goals and objectives whereby Bay Street will then provide recommendations to the client to meet their goals. Those recommendations may be in written form or provided to the client orally. The Advisor will discuss these recommendations, which include, but not be limited to, topics such as retirement needs, investments, taxes, insurance, estate planning, business planning and other relevant topics with the client. The Advisor's recommendations for portfolio customization are based on the client's investment objectives, goals, financial situation, and risk tolerance. In addition to tailored investment advice financial consulting services also includes recommendations relating to investment, budgeting, and asset management strategies. It is solely at the discretion of the client whether to engage Bay Street to execute on these recommendations. For financial consulting services, Bay Street charges an hourly fee as outlined in Item 5A&B.

Pursuant to California Rule 260.235.2, when a conflict exists between the interests of the investment adviser or associated persons and the interest of the client; the client is under no obligation to act upon the investment adviser's or associated person's recommendation; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser, the associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

C. CLIENTS TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

Bay Street will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.



D. WRAP FEE PROGRAMS

Bay Street does not provide a wrap fee program.

Item 5 Fees and Compensation

A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees

Financial Planning and Asset Management

Financial planning and asset management services will be provided by Bay Street's Investment Advisors for individuals and families. **There are no account minimums. Our standard advisory fee is calculated as follows.** For clients that participate in the asset management services, pursuant to an investment advisory contract signed by each client, the client will pay Bay Street a monthly management fee, payable in arrears, based on the value of portfolio assets of the account on the last business day of the month; alternatively, in the case of an Institution, the fee will be charged on the value of the Plan assets on the last business day of the month.

	>\$50k AUM	\$500 -100k AUM	\$100-\$200k AUM	\$200k+ AUM
\$0-75k salary	\$1000 fee	1%	1%	1%
\$75k-150 salary	\$1000 fee	1%	1%	1%
\$150k-200k salary	\$2000 fee	\$2000 fee	1%	1%
\$200k+ salary	\$4000 fee	\$4000 fee	\$4000 fee	1%

For accounts under \$200,000 of public equities, our financial planning would typically cover services such as equity awards (ISO, NSO, RSU, etc.) real estate, and private equity for institutional investors that have high income and/or equity awards.

For accounts under \$200,000 of public equities that do not have equity awards, our financial planning would cover goal setting, retirement planning, budgeting, and establishing healthy investment habits. In these cases, the annual fee is negotiable if both the client and Bay Street decide to work together.

Hourly Fee (Optional):

Clients have the option to receive financial consulting advice provided based on an hourly fee rather than based on the assets under management. The Advisors hourly fee will be billed at a rate of \$500 per hour and will be negotiated and agreed upon by the parties in advance. The fee will be based upon the anticipated number of hours it will take to complete the project. Bay Street will provide an invoice to the client, in advance, outlining the anticipated number of hours and cost to complete the project.

This invoice is payable upon project completion. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the project, any fees due to the Advisor for work completed will be invoiced to the client and payable within 5 days of delivery of the invoice. If the Advisor completes the project in less time than originally planned, the Advisor will amend the invoice to reflect the number of hours and cost to complete the project. The invoice provided by Bay Street to the client is payable upon project completion. If the invoice is not paid on project completion, it is due and payable within 5 days of receipt of the invoice.

For each of the Advisor's services described above, the client can terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

*** NOTICE TO CALIFORNIA CLIENTS ***

Pursuant to the California Code of Regulations Subsection (j) of Rule 260.238, Advisor discloses that the Client may receive lower fees from other sources for comparable services.

C. ADDITIONAL CLIENT FEES CHARGED

All fees paid to Bay Street for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

When investing in special purpose vehicles (SPV), Bay Street will maintain custody of a client's cash. At no time will Bay Street maintain custody of a client's securities except for authorized fee deduction. Client is responsible for all custodial, securities and brokerage execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees. See Item 12 Brokerage Practices, for further information of brokerage and transaction costs.

D. PREPAYMENT OF CLIENT FEES

Bay Street's fees are paid in arrears, therefore this question is not applicable.

E. EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

Mr. William L. Huston, Jr. is a licensed insurance agent. In that capacity, he may receive commissions for the sale of insurance products. For more information, see Item 10. Mr. Huston will not receive compensation for the sale of securities

Item 6 Performance-Based Fees and Side-by-Side Management

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, by agreement will enter into advisory agreements where Bay Street is entitled to a performance fee as part or all of its compensation. Qualified clients must meet the following requirements: (a) have at least \$1,000,000 under management with the adviser; or (b) have a net worth (together with assets held jointly with a spouse) of more than \$2,100,000 (excluding the person's primary residence) at the time the contract is entered into in order to enter into performance based compensation agreements with Bay Street. Suitability will be determined through due diligence inquiries determined to be appropriate in the circumstances by Bay Street. Bay Street, at its sole discretion, can reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand Bay Street's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

The firm will receive a Performance Fee in addition to the Management Fee based upon any gains obtained in the client's account, for the calendar year. This fee will be equal to 20% of any gains in the client account during that period that exceed a minimum 5% annual return that has been realized.

There is an inherent conflict of interest when a firm charges performance-based fees to some accounts and management fees based on a percentage of assets under management to other accounts, in that an advisor is incented to favor the accounts from which it will earn higher compensation. To mitigate this conflict, the firm provides its advisory services to all client accounts, including those clients who are not charged a performance fee. These services include evaluation of investor suitability and adhering to the investor risk profile when making investment decisions, client communications and account reviews that are the same for all clients, and availability by the firm and supervised persons to meet with clients as necessary. In addition, the firm maintains trading policies and a Code of Ethics that are intended to deliver consistency, that no one client is favored over another.

Another conflict of interest concerning accounts with performance-based fees is that the advisor is incented to use higher risk investments than called for by the client risk profile. Such investments generate higher returns, which in turn would generate higher performance-based fees for the advisor. Bay Street has a fiduciary obligation to its clients to put the interest of their clients first over and above the interest of the firm and its supervised persons. In addition, Bay Street attempts to further mitigate this conflict by maintaining suitability and employing trading policies and procedures designed to assist the advisor in further meeting its fiduciary obligations to adhere to the client's agreed upon risk profile.

For CA Clients include: The performance fee will only be charged in accordance with the provisions of California Code of Regulations Section 260.234.

Item 7 Types of Clients and Minimum Account Size

The Advisor does not have any minimum requirements for opening or maintaining an account.

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

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Advisor utilizes fundamental analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. The risk assumed is that the market will fail to reach expectations of perceived value.

The investment strategies the Advisor will implement include long term purchases of securities held at least for one year; short term purchases for securities sold within a year; option writing, including covered options, uncovered options or spreading strategies.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

B. INVESTMENT STRATEGY AND METHOD OF ANALYSIS MATERIAL RISKS

The methods of analysis and investment strategies followed by Bay Street are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

C. SECURITY SPECIFIC MATERIAL RISKS

Bay Street does not primarily recommend a particular type of security. Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While an investment with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing in mutual funds.

- **Call Risk.** The possibility that falling interest rates will cause a bond issuer to redeem— or call—its high-yielding bond before the bond's maturity date.
- **Country Risk.** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and



cause investments in that country to decline.

- **Credit Risk.** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Currency Risk.** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk.** The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk.** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk.** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk.** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.



General risks of investing include the following:

Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk

To the extent that Bay Street recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio is susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

Equity Securities Risk

Equity securities are subject to changes in value that are attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities are more volatile than other types of investments.

Foreign Securities Risk

Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments are adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments, and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information is publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in certain countries.

Emerging Market Securities Risk

Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The 10 economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities, no financial reporting standards, a lack of banking or securities infrastructure, and a legal tradition which does not recognize rights to private property.

Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or "growth securities" have market values that are more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which helps cushion stock prices in market downturns and reduce potential losses.



Issuer Risk

Your account's performance depends on the performance of individual securities in which your account invests. Any issuers performing poorly, causing the value of its securities to decline. Poor performance is caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities causes the value of the securities to decline.

Management Risk

The performance of your account is subject to the risk that our investment management strategy will not produce the intended results.

Passive Investment Risk

Bay Street uses a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Larger Company Securities Risk

Securities of companies with larger market capitalizations underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies are unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Option Trading Risk

There are multiple risks associated with options transactions, in particular, uncovered options transactions. Investors who buy options lose the premium paid, plus commissions or any other transaction expenses. Writing options generates higher risks than buying options. Writing options involves margin trading, creating leverage risk. The seller of an option has a legal obligation to purchase or sell the underlying asset if the option is exercised, subjecting the seller to the risk of price movement of the underlying asset. The risk of writing covered call options (the seller of the option already owns the underlying asset) is limited. However, writing uncovered options is highly risky and speculative. Writing uncovered call options (the seller of the option does not own the underlying asset) can lead to unlimited losses.



Liquidity Risk

A security is not able to be sold at the time desired without adversely affecting the price.

Regulatory Risk

Changes in government regulations adversely affect the value of a security.

An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Value Style Investment Risk

Value stocks perform differently from the market as a whole and from other types of stocks. Value stocks purchased based upon the belief that a given security is out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks increase in value more quickly during periods of anticipated economic upturn, they also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk in such situations that such companies will not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

Small Firm Risk

Bay Street is reliant on research from Wall Street's leading firms—including hedge funds—to help us in our investment decisions. In addition, we do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we invest.



Exchange-Traded Funds (ETFs).

ETFs are investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

Options. Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such cases, the security is called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Investing in securities involves the risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

Clients need to be aware that neither Bay Street nor its management person have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

A. BROKER-DEALER OR REPRESENTATIVE REGISTRATION

Bay Street is not a broker-dealer nor is its management person a registered representative of a broker-dealer.

B. FUTURES OR COMMODITY REGISTRATION

Bay Street does not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

C. MATERIAL RELATIONSHIPS MAINTAINED BY THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

William L. Huston, Jr., CIO for Bay Street is also licensed and registered as an insurance agent to sell life, accident and other lines of insurance for various insurance companies. Mr. Huston will do this activity under an affiliate of Bay Street, namely, dba Bay Street Insurance Services ("BSIS"). Therefore, he will be able to purchase insurance products for any client in need of such services and may receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This can create a conflict of interest. A conflict of interest can exist because Mr. Huston can recommend products for which he can receive additional compensation. Clients always have the right to decide whether to accept recommendations and clients have the right to decide which companies best serve their interest. In recommending an insurance product, Mr. Huston will always act in the client's best interest under his fiduciary duty. Clients are not obligated to use BSIS or its representatives for insurance product services. Mr. Huston will spend approximately 10% of his time on insurance related activities.

D. RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISERS AND CONFLICTS OF INTEREST

Bay Street does not recommend or select other investment advisers for clients. Therefore, this question is not applicable.

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

A. CODE OF ETHICS DESCRIPTION

Bay Street is registering as a state registered investment advisor with the California securities regulators and has adopted as an industry best practice a Code of Ethics. Bay Street has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Bay Street deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Bay Street are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Bay Street collects and maintains records of securities holdings and securities transactions effected by Access Persons.

These records are reviewed to identify and resolve conflicts of interest. Bay Street maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

B. INVESTMENT RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST AND CONFLICTS OF INTEREST

Bay Street does not currently have any material financial interest involving its recommendations to clients therefore this question is not applicable.

C. ADVISORY FIRM PURCHASE OF SAME SECURITIES RECOMMENDED TO CLIENTS AND CONFLICTS OF INTEREST

Bay Street and/or its investment advisory representative from time to time purchase or sell products that he recommends to clients. This practice presents a conflict where, because of the information the Adviser has, the Adviser or its related person are in a position to trade in a manner that adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related person also harm clients by adversely affecting the price at which the clients' trades are executed. To mitigate this conflict, Bay Street and/or its investment advisory representative have a fiduciary duty to put the interests of their clients ahead of their own. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its related persons/access persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, William L. Huston, Jr., who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage and a monthly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts. Also, the investment advisory representatives are required to adhere to Bay Street's Code of Ethics as outlined above in Item 11A.

D. CLIENT SECURITIES RECOMMENDATIONS OR TRADES AND CONCURRENT ADVISORY FIRM SECURITIES TRANSACTIONS AND CONFLICTS OF INTEREST

See the response to Item 11C above.

Item 12 Brokerage Practices

A. FACTORS USED TO SELECT BROKER-DEALERS FOR CLIENT TRANSACTIONS

Bay Street will suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Bay Street will complete a vendor search RFP for institutional clients.

Bay Street will suggest TD Ameritrade to individual clients. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC- registered broker-dealer and FINRA member. Bay Street will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Research and Other Soft Dollar Benefits.

Bay Street does not receive research or other products or services other than execution from TD Ameritrade or third party as a result of client securities transactions.

Brokerage for Client Referrals.

Bay Street does not receive client referrals from TD Ameritrade or any other broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Directed Brokerage.

Bay Street recommends that all individual clients use TD Ameritrade for execution and/or custodial services. TD Ameritrade is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Bay Street to direct all transactions through TD Ameritrade in the investment advisory agreement.

As an investment advisory firm, Bay Street has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction.

Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Bay Street's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Bay Street may not necessarily pay the lowest commission or commission equivalent as specific transactions involve specialized services on the part of the broker.

If the firm permits a client to direct brokerage, describe your practice.

Bay Street will allow clients to direct brokerage at the firm's sole discretion. Clients need to be aware that if they direct Bay Street to a particular broker-dealer for execution Bay Street will be unable to achieve most favorable execution of client transactions. Directing brokerage costs clients more money than if Bay Street were to execute transactions at the broker-dealer where it has an established relationship. The client pays higher brokerage commissions because Bay Street is not able to aggregate orders to reduce transaction costs or the client receives less favorable prices.



B. AGGREGATING SECURITIES TRANSACTIONS FOR CLIENT ACCOUNTS

Bay Street combines orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Bay Street's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability can be limited. Open orders are worked until they are completely filled, which can span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Bay Street could allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

A. INDICATE WHETHER YOUR FIRM PERIODICALLY REVIEWS CLIENT ACCOUNTS OR FINANCIAL PLANS. IF YOU DO, DESCRIBE THE FREQUENCY AND NATURE OF THE REVIEW AND THE TITLES OF THE SUPERVISED PERSONS WHO CONDUCT THE REVIEW.

Investment advisory client accounts are monitored on a quarterly basis. Financial consulting projects, once prepared and delivered to the client are not reviewed again unless the client requests an update. Client accounts (and/or financial projects) are reviewed by the Investment Adviser Representative. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

B. IF THE FIRM REVIEWS CLIENT ACCOUNTS ON OTHER THAN A PERIODIC BASIS, DESCRIBE THE FACTORS THAT TRIGGER A REVIEW.

See the response to Item 13A.

C. DESCRIBE THE CONTENT AND INDICATE THE FREQUENCY OF REGULAR REPORTS THE FIRM PROVIDES TO CLIENTS REGARDING THEIR ACCOUNTS. STATE WHETHER THESE REPORTS ARE WRITTEN.

The client will receive written statements monthly from the custodian. In addition, the client will receive monthly, other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Bay Street does provide written reports to clients on a quarterly basis.

Item 14 Client Referrals and Other Compensation

A. ECONOMIC BENEFITS PROVIDED TO THE ADVISORY FIRM FROM EXTERNAL SOURCES AND CONFLICTS OF INTEREST

Bay Street does not currently have any such arrangements therefore this question is not applicable.

B. ADVISORY FIRM PAYMENTS FOR CLIENT REFERRALS

Bay Street does not currently have any such arrangements therefore this question is not applicable.

Item 15 Custody

Under state regulations, Bay Street is deemed to have custody of client assets if you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account. The qualified custodian utilized by Bay Street maintains actual custody of your assets. The client will

receive written statements no less than monthly from the custodian. The custodian will send a monthly statement to the client and the Advisor will also send a monthly invoice to the client, at the same time the Advisor sends an invoice to the custodian, outlining the fee calculation and the amount withdrawn from the client account. Bay Street encourages clients to carefully review/compare their account statements and firm invoice for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

For the clients in which Bay Street provides investment advisory services, Bay Street may have discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales will be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Bay Street.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Bay Street will be in accordance with each client's investment objectives and goals.

For the clients in which Bay Street provides financial consulting services, Bay Street will not maintain discretion over client accounts and all advised actions taken will have to be executed by the client.



Item 17 Voting Client Securities

Bay Street provides investment management services to clients that include, among others, corporate and public pension plans, foundations, and endowments. Unless otherwise stated in the client agreement, Bay Street does not vote proxies for clients. For those clients over which Bay Street has discretion and therefore has proxy voting authority, Bay Street considers proxy voting an important part of those management services. As such, Bay Street seeks to vote the proxies of mutual funds and/or securities held by clients in the best interest of those clients.

Bay Street believes the best interests of clients are served by voting proxies in a way that maximizes long term shareholder value. Therefore, the investment professionals responsible for voting proxies have the discretion to make the best decision given the individual facts and circumstances of each issue. Proxy issues are evaluated on their merits and considered in the context of the professional's knowledge of a mutual fund or company, its current management, management's past record and Bay Street's general position on the issue.

As the management of a portfolio company is responsible for its day-to-day operations, Bay Street believes that management, subject to the oversight of the relevant board of directors, is often in the best position to make decisions that serve the interest of shareholders. However, Bay Street votes against management on proposals where it perceives a conflict may exist between management and client interests, such as those that may insulate management or diminish shareholder rights. Bay Street also votes against management in other cases where the facts and circumstances indicate that the proposal is not in its clients' best interests.

Upon client request, Bay Street will provide reports of its proxy voting record as it relates to the securities held in the client's account(s) for which Bay Street has proxy voting authority.

Item 18 Financial Information

A. BALANCE SHEET

Bay Street does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

Additionally, we must disclose any financial condition that could impair our ability to fulfill our agreement with our clients. Bay Street has no such financial condition to disclose. Neither have we even been the subject of any bankruptcy proceeding.

B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ADVISORY FIRM'S ABILITY TO MEET COMMITMENTS TO CLIENTS

Bay Street has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Bay Street does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. BANKRUPTCY PETITIONS DURING THE PAST TEN YEARS

Bay Street has not been the subject of a bankruptcy, therefore this question is not applicable.

Item 19 Requirements for State-Registered Advisers

A. PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

William L. Huston, Jr.

This Brochure Supplement provides information about William Huston that supplements the Bay Street Brochure.

Additional information about William Huston is available on the SEC's website at www.adviserinfo.sec.gov.

Born 1986

Education after High School:

William completed The Wharton School of Business Certified Investment Management Analysis Program in 2019. He is a graduate of Oakwood University and is currently enrolled at the University of Illinois' MBA program.

Business Background:

Mr. Huston is the CIO, for Bay Street Capital Holdings.

He serves as the Chapter President for San Francisco's National Association of Securities Professionals, headquartered in Washington D.C. The National Association of Securities Professionals (NASP) is the premier organization that assists people of color and women achieve inclusion in the financial services industry.

He also serves on the fund development committee for The 100 Black Men of the Bay Area, Inc, created in 1988 that is comprised of 132 professional African American men. The members of the 100 BMBA donate over 8,900 volunteer hours and \$74,000 in member dues annually. The 100 BMBA is one of 100 chapters of the 100 Black Men of America national organization, which was founded in New York City in 1967. The national organization is comprised of 10,000 members that advocate for over 125,000 underserved, underrepresented minority youth annually.

Mr. Huston served as the Managing Director for Huston's Mergers & Acquisitions from 2008 to 2018, where he oversaw the development of offshore call centers for investment firms in North America, Europe, UAE, and APAC.

Professional Designations:

Mr. Huston has earned the right to use the Accredited Investment Fiduciary (AIF®) designation. Accredited Investment Fiduciary® (AIF®) Designation training empowers investment professionals with the fiduciary knowledge and tools they need to serve their clients' best interests while successfully growing their business.



Advisors who complete the training are eligible to earn the AIF® Designation and are able to demonstrate the added value they bring to prospective and existing clients. Fi360 is accredited by the American National Standards Institute (ANSI) for the AIF® Designation, making the designation part of an elite group of accredited designations recognized by FINRA.

Additionally, he is a member of the Investment & Wealth Institute (IWI) and is completing the requirements for his AIFA (Exam 2 of 2), CIMA (Exam 2 of 2) and ChFC (Exam 3 of 8). He also holds the Series 65 license.

B. OTHER BUSINESS ACTIVITIES

William L. Huston, Jr., CIO for Bay Street is also licensed and registered as an insurance agent to sell life, accident and other lines of insurance for various insurance companies. Mr. Huston will do this activity under an affiliate of Bay Street, namely, dba Bay Street Insurance Services ("BSIS"). Therefore, he will be able to purchase insurance products for any client in need of such services and may receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This can create a conflict of interest. A conflict of interest can exist because Mr. Huston can recommend products for which he can receive additional compensation. Clients always have the right to decide whether to accept recommendations and clients have the right to decide which companies best serve their interest. In recommending an insurance product, Mr. Huston will always act in the client's best interest under his fiduciary duty. Clients are not obligated to use BSIS or its representatives for insurance product services. Mr. Huston will spend approximately 10% of his time on insurance related activities.

C. PERFORMANCE BASED FEE DESCRIPTION

For clients with assets allocated to Bay Street's "Lens of History Fund", a management fee of 2% and a performance-based fee of 20% of all returns in excess of 5% will be charged.

D. DISCLOSURE OF MATERIAL FACTS RELATED TO ARBITRATION OR DISCIPLINARY ACTIONS INVOLVING MANAGEMENT PERSONS

Management of Bay Street have not been found liable in any arbitration, civil or disciplinary actions or administrative proceedings.

E. MATERIAL RELATIONSHIPS MAINTAINED BY THIS ADVISORY BUSINESS OR MANAGEMENT PERSONS WITH ISSUERS OF SECURITIES

There are no material relationships maintained by Bay Street or its management person with any issuers of securities other than as described in this Brochure.

Please be advised that to the best of our knowledge, all material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.



Business Continuity Plan ("BCP")

Bay Street has adopted a Disaster Recovery and Business Contingency Plan ("BCP") to provide guidance to its employees and contractors in the event of a business interruption.

The goal of the BCP Plan is to provide recovery of critical business systems and information, and to provide a means of continued operations of critical business functions as soon as possible after the declaration of a business interruption.

For functions not deemed critical daily functions, that however become high priority functions due to the length and nature of the interruption, Bay Street will be responsible for the execution of the appropriate activities to provide for the resumption of operations of the functions within the time frames the firm has defined. If clients have any questions about Bay Street's Business Continuity Plan please contact William L. Huston, Jr., CIO.



PRIVACY POLICY

Bay Street Capital Holdings

Effective: October 25, 2018

OUR COMMITMENT TO YOU

Bay Street Capital Holdings ("Bay Street") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Bay Street (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Bay Street provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

THE INFORMATION WE COLLECT ABOUT YOU

You typically provide personal information when you complete the paperwork required to become our Client. This information includes the following:

Driver's License number	Date of Birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions	Investment experience and goals

In addition, we collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, investment questionnaires;
- Information about your transactions with us or others



INFORMATION ABOUT YOU THAT BAY STREET SHARES

Bay Street works to provide products and services that benefit our customers. We share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information will also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Bay Street's regulatory obligations, and is otherwise required or permitted by law. Lastly, we will disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

INFORMATION ABOUT FORMER CLIENTS

Bay Street does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

CONFIDENTIALITY AND SECURITY

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

WE'LL KEEP YOU INFORMED

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You can obtain a copy of our current privacy policy by contacting us at (650) 464-8275.



BAY STREET
CAPITAL HOLDINGS

Item 1 Form ADV Part 2B Brochure Supplement
– William L. Huston, Jr.

William L. Huston, Jr., AIF, AIFA
Personal CRD #5833818

Bay Street Capital Holdings
Firm CRD #299361

45349 Tom Blalock St.,
#102, Fremont, CA 94539

Office: (650) 446-5544
Direct: (650) 464-8275

April 25, 2022

This brochure supplement provides information about William L. Huston, Jr. that supplements the Bay Street Capital Holdings brochure. You should have received a copy of that brochure. Please contact William L. Huston, Jr. if you did not receive Bay Street Capital Holdings' brochure or if you have any questions about the contents of this supplement.

Additional information about William L. Huston, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 Educational Background/Business Experience

Year of Birth: 1986

EDUCATION AFTER HIGH SCHOOL:

William completed his undergraduate coursework from Oakwood University. William completed The Wharton School of Business Executive Education Certified Investment Management Analysis Program. William is currently enrolled at the University of Illinois' MBA program.

BUSINESS BACKGROUND:

Mr. Huston is the Founder and CEO, for Bay Street Capital Holdings, August 2018 to present.

From 2020-2022 William served as the Chapter President for San Francisco's National Association of Securities Professionals, headquartered in Washington D.C. The National Association of Securities Professionals (NASP) is the premier organization that assists people of color and women achieve inclusion in the financial services industry.

He also serves on the fund development committee for The 100 Black Men of the Bay Area, Inc, created in 1988 that is comprised of 132 professional African American men. The members of the 100 BMBA donate over 8,900 volunteer hours and \$74,000 in member dues annually. The 100 BMBA is one of 100 chapters of the 100 Black Men of America national organization, which was founded in New York City in 1967. The national organization is comprised of 10,000 members that advocate for over 125,000 underserved, underrepresented minority youth annually.

Mr. Huston served as the Managing Director for Huston's Mergers & Acquisitions from 2008 to 2018, where he oversaw the development of offshore call centers for investment firms in North America, Europe, UAE, and APAC.

PROFESSIONAL DESIGNATIONS:

Mr. Huston has earned the right to use the Accredited Investment Fiduciary (AIF®) designation. Accredited Investment Fiduciary® (AIF®) Designation training empowers investment professionals with the fiduciary knowledge and tools they need to serve their clients' best interests while successfully growing their business. Advisors who complete the training are eligible to earn the AIF® Designation and are able to demonstrate the added value they bring to prospective and existing clients. Fi360 is accredited by the American National Standards Institute (ANSI) for the AIF® Designation, making the designation part of an elite group of accredited designations recognized by FINRA.

Additionally, he is a member of the Investment & Wealth Institute (IWI) and will complete the requirements for his CIMA (Exam 2 of 2) and ChFC (Exam 3 of 8) in 2021. He also holds the Series 65 license.

Item 3 Disciplinary Information

No management person at Bay Street has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.



Item 4 Other Business Activities

William L. Huston, Jr., CIO for Bay Street is also licensed and registered as an insurance agent to sell life, accident and other lines of insurance for various insurance companies. Mr. Huston will do this activity under an affiliate of Bay Street, namely, dba Bay Street Insurance Services ("BSIS"). Therefore, he will be able to purchase insurance products for any client in need of such services and may receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This can create a conflict of interest. A conflict of interest can exist because Mr. Huston can recommend products for which he can receive additional compensation. Clients always have the right to decide whether to accept recommendations and clients have the right to decide which companies best serve their interest. In recommending an insurance product, Mr. Huston will always act in the client's best interest under his fiduciary duty.

Clients are not obligated to use BSIS or its representatives for insurance product services. Mr. Huston will spend approximately 10% of his time on insurance related activities.

Item 5 Additional Compensation

William Huston does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Bay Street.

Item 6 Supervision

William L. Huston, Jr. is CIO Services and Chief Compliance Officer of Bay Street and can be reached at (650) 464-8275.

Item 7 Requirements for State-Registered Advisers

Mr. Huston has not been involved in an award or found liable in an arbitration claim, civil, or self- regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.



BAY STREET
CAPITAL HOLDINGS

**Item 1 Form ADV Part 2B Brochure Supplement
– Ekenna Anya-Gafu**

Ekenna S Anya-Gafu, CFP, AAMS
Personal CRD #6468733

Bay Street Capital Holdings
Firm CRD #299361

45349 Tom Blalock St.,
#102, Fremont, CA 94539

Office: (650) 446-5544
Direct: (650) 464-8275

April 25, 2022

This brochure supplement provides information about Ekenna S Anya-Gafu. that supplements the Bay Street Capital Holdings brochure. You should have received a copy of that brochure. Please contact William L. Huston, Jr. if you did not receive Bay Street Capital Holdings' brochure or if you have any questions about the contents of this supplement.

Additional information about Ekenna S Anya-Gafu. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background/Business Experience

Date of Birth: February 14, 1992

EDUCATION AFTER HIGH SCHOOL:

Ekenna is a CERTIFIED FINANCIAL PLANNER™, an Accredited Asset Management Specialist or AAMS® certificate holder, and graduated from Black Hills State University after completing 4 years of collegiate football with a BS in Finance & Economics.

BUSINESS BACKGROUND:

Ekenna joins Bay Street Capital as COO effective July 2020. His primary responsibilities will be to provide institutions with customized support for retirement plans, from development through review and optimization. Ekenna also leads Bay Street's comprehensive financial planning strategy aimed at supporting individual clients to turn their financial dreams into reality.

Prior to Bay Street Capital Holdings, Ekenna spent 2 years in the brokerage world with TD Ameritrade and 2 years with Charles Schwab. He provided personalized guidance to individuals and families in the Bay Area/ Silicon Valley to define and accomplish their financial goals.

PROFESSIONAL DESIGNATIONS:

Ekenna is a CERTIFIED FINANCIAL PLANNER™, an Accredited Asset Management Specialist or AAMS® certificate holder. He also holds the Series 7, 63, and 66 licenses.

Item 3 Disciplinary Information

No management person at Bay Street has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4 Other Business Activities

Mr. Anya-Gafu does not currently engage in other business activities.

Item 5 Additional Compensation

Mr. Anya-Gafu does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Bay Street.

Item 6 Supervision

William L. Huston, Jr. is the CIO and Chief Compliance Officer of Bay Street and can be reached at (650) 464-8275.

Item 7 Requirements for State-Registered Advisers

Mr. Anya-Gafu has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.



BAY STREET
CAPITAL HOLDINGS

**Item 1 Form ADV Part 2B Brochure Supplement
– Ila Corcoran**

Ila Corcoran
Personal CRD #7645878

Bay Street Capital Holdings
Firm CRD #299361

45349 Tom Blalock St.,
#102, Fremont, CA 94539

Office: (650) 446-5544
Direct: (650) 464-8275

October 14, 2022

This brochure supplement provides information about Ila Corcoran that supplements the Bay Street Capital Holdings brochure. You should have received a copy of that brochure. Please contact William L. Huston, Jr. if you did not receive Bay Street Capital Holdings' brochure or if you have any questions about the contents of this supplement.

Additional information about Ila Corcoran is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background/Business Experience

Ila Corcoran, born 1998, graduated from California State University in 2021 with a Bachelors's degree. She is the Senior Vice President of Real Estate & Advisory Services at Bay Street Capital Holdings, February 2022 to present.

PROFESSIONAL DESIGNATIONS:

Ms. Corcoran has earned the Series 65 License by passing the Uniform Investment Adviser Law Examination.

Item 3 - Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Ms. Corcoran.

Item 4 - Other Business Activities

Ila Corcoran received her Real Estate license in 2018 and has engaged in Real Estate business activities including facilitating the sale, purchase, and investment in Real Estate in the state of California.

Item 5 - Additional Compensation

Ms. Corcoran does not receive any additional compensation or other economic benefit for providing advisory services received from anyone who is not a client other than what has been described in the Bay Street Brochure.

Item 6 – Supervision

William L. Huston, Jr. is the CIO and Chief Compliance Officer of Bay Street and can be reached at (650) 464-8275.

Item 7 – Requirements for State-Registered Advisers

Ms. Corcoran has not been involved in an award or found liable in an arbitration claim, civil, or self- regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.



BAY STREET
CAPITAL HOLDINGS

**Item 1 Form ADV Part 2B Brochure Supplement
– Denisse Arebalo**

Denisse Arebalo

Bay Street Capital Holdings
Firm CRD #299361

45349 Tom Blalock St.,
#102, Fremont, CA 94539

Office: (650) 446-5544
Direct: (650) 464-8275

September 17, 2020

This brochure supplement provides information about Danielle Lawson. that supplements the Bay Street Capital Holdings brochure. You should have received a copy of that brochure. Please contact William L. Huston, Jr. if you did not receive Bay Street Capital Holdings' brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background/Business Experience

EDUCATION AFTER HIGH SCHOOL:

Denisse completed her Economics degree at San Diego State University.

BUSINESS BACKGROUND:

Denisse has been in the financial industry for 16 years. She has experience dealing with small businesses, startups, and individuals as they work to achieve their plans and goals. Due to her Hispanic roots, she is very passionate about bringing financial knowledge to under-served individuals and communities. With a degree in Economics from San Diego State University and a strong sense of family and community, Denisse aims to bridge the gap between sound financial decisions and personal fulfillment, allowing clients to make decisions and take actions they can truly feel good about.

Item 6 supervision

William L. Huston, Jr. is the CIO and Chief Compliance Officer of Bay Street and can be reached at (650) 464-8275.

Item 7 Requirements For State-Registered Advisers

Denisse Arebalo has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.

NON-DISCRETIONARY INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (the “Agreement”), dated as of the date of the DocuSign Confirmation, is by and between Bay Street Capital Holdings LLC (herein referred to as “Advisor”), and the names listed on the DocuSign Confirmation (herein referred to as “Client”), to provide Client with investment advisory services via its brokerage account established at the Client’s designated custodian as listed in Item 4 of this Agreement, herein referred to as the “Account”. This Agreement becomes effective on the date in which the Advisor receives the signed Agreement. The terms and conditions of this Agreement are as follows:

1. Advisor Authority and Responsibilities. Advisor shall have the power and authority to supervise and direct on a discretionary basis the investments of and for the account of the Client, including the purchase and sale of any securities and instruments and any other transaction therein and, unless specifically directed otherwise in writing by the Client, the transactions in the Account shall be made in accordance with the investment goals discussed with the client and as they may be amended from time to time by the Client by notice to Advisor.

2. Client Authority and Responsibilities. The Client represents and confirms that the Client is authorized to enter into an Agreement with the Advisor and that such engagement, pursuant to this Agreement, does not violate any obligations by which the Client is bound. The Client agrees to deliver to Advisor all account forms and corporate resolutions or similar documentation evidencing the undersigned’s authority to execute and deliver this Agreement. The Client also agrees to deliver such organizational documents and other documents, including the written statement of the Client investment objectives, policies and restrictions, as Advisor shall reasonably require. The Client further agrees to promptly deliver all amendments or supplements to the foregoing documents to ensure that the Advisor has current and accurate information regarding the Client’s financial condition, needs and investment objectives. The Client agrees that Advisor will not be liable for any losses, costs or claims suffered or arising out of the Client’s failure to provide Advisor with any documents required to be furnished hereunder. The Client warrants and represents that it owns all property deposited in the Account and that no restrictions on disposition exist as to any such property.

The Client shall be responsible for all decisions concerning the voting of proxies for securities held in Client accounts. The Advisor cannot give any advice or take any action with respect to the voting of these proxies.

3. Expenses and Fees. Investment Management

250-500k is the average salary range of 75% of Family Office CEOs & CIOs. The client will compensate Bay Street in the form of cash or stock payouts that vest over a five-year period of time. The client has discretion and maximum flexibility to pay discretionary bonuses over certain periods (ex. annually, every 5 years) or for certain performance-based outcomes.

Bay Street is compelled to co-invest with the client 2% of the notional investment amount. Any loans provided are with recourse against Bay Street in the event of a default and are collateralized by the investment.

For actively management assets, the client reserves the right to include carried interest as an additional form of compensation.

4. Custody and Brokerage Transactions. The Client has appointed a custodian (“Broker”) to take and have possession of the assets of the Account. Advisor shall not maintain possession of nor have custodial responsibility for such assets.

Per the instruction of the Client, the Advisor will direct and place all orders for the execution of transactions with or through Broker, under the Client’s independent, exclusive agreement with Broker. The Client shall be responsible for such brokerage expense as billed directly by Broker. The Client acknowledges that directing the brokerage activities solely to Broker may result in the loss of best execution of orders at the most favorable prices reasonably

obtainable.

The terms of the custody/brokerage account, which contains the assets to which this Agreement pertains, shall be determined solely by and between the Client and Broker. Advisor shall not be liable to the Client for any act, conduct or omission by Broker acting as broker or custodian. Advisor shall not be responsible for ensuring Broker's compliance with the terms of the brokerage account and payment of brokerage or custodian charges and fees. Client acknowledges that Broker will provide duplicate confirms and/or electronic access to Advisor for all trades in brokerage account. Advisor is authorized and empowered to issue instructions to Broker and to request information about the brokerage account from Broker.

5. Aggregation. Based on the account ownership structure and independent agreements between the Client and Broker, Advisor may or may not aggregate security trades with other accounts managed by the Advisor. Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the Account with purchases and sales and other transactions in the same or similar securities or instruments of the same issuer or counterpart for other clients of Advisor or with affiliates of Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price so obtained.

6. Confirmation of Trades. The Client and Advisor will direct that confirmations of any transactions effected for the Account will be sent, in conformity with applicable law, to the Client with a copy to Advisor.

7. Liability. The Federal and State securities laws impose liabilities under certain circumstances on persons who do not act in good faith. Therefore, this agreement does not constitute a waiver of any Client's legal rights under common law or Federal and State securities laws.

8. Conflicts of Interest. The Client agrees that the Advisor may refrain from rendering any advice or services concerning securities of companies of which any of the Advisor, its officers, directors or employees or any of the Advisor's affiliates, may have substantial economic interest, until the Advisor is able to fully disclose any conflicts of interest to the Client.

9. Risk Acknowledgment. Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Adviser may use, or the success of Adviser's overall management of the Account. Client understands that investment decisions made for Client's Account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Adviser will provide advice only with respect to the securities, cash and other investments held in Client's Account and, in making recommendations with respect to the Account, Adviser will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser's adherence to Client's written or oral instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which Adviser directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

10. Non-Exclusive Advisory Services. It is understood that Advisor performs investment advisory services for various clients. The Client agrees that Advisor may give advice and take action with respect to any of its other clients which may differ from advice given, or the timing or nature of action taken, with respect to the Account. However, in practice, the Advisor, to the extent practical, will endeavor to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall limit or restrict Advisor or any of its directors, officers, affiliates or employees from buying, selling or trading in any securities or other assets for its or their own account or accounts, and the Client acknowledges that Advisor, its directors, officers, affiliates and employees, and other clients of Advisor, may at any time acquire, increase, decrease or dispose of portions of investments which are at the same time being acquired, held or disposed of for the Account. Advisor will not have any obligation to initiate the purchase or sale, or to recommend for purchase or sale, for the Account any security or other asset which Advisor, its directors, officers, affiliates or employees may purchase, hold or sell for its or their own accounts or for the accounts of any other clients of Advisor.

11. Reliance of Information. The Client understands that Advisor, in the performance of its obligations and duties

under the Agreement, is entitled to rely upon the accuracy of information furnished by the Client or on its behalf, without further investigation

12. Termination and Cancellation. Neither the Client nor the Advisor may assign, convey or otherwise transfer any of their rights, obligations or interests under this Agreement without the prior consent of the other party. This Agreement may be terminated, at any time, by either party, by written notice to the other party. Such termination shall be effective thirty (30) days after receipt of such notice in writing. Clients will be responsible for the prorated fees based on the number of days in the month, up to and including the date of termination. If fees have been prepaid by the Client, the Advisor will prorate any prepaid fees from the date of termination.

13. Governing Law Disputes. To the extent Federal law does not apply to this Agreement, it shall be construed in accordance with the laws of the state of domicile of the client

14. Disclosure. Advisor represents it is registered as an investment adviser or exempt from such registration with the necessary state securities commission(s) in accordance with applicable state law(s). Client acknowledges receipt of the Advisor's Form ADV Part 2A Brochure containing all necessary information regarding the Advisor's services and fees, as applicable and governed by law; and the Advisor's Form ADV Part 2B Brochure Supplement. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or otherwise signified their acceptance, any other provisions of the contract notwithstanding.

15. Privacy. Client has received and reviewed a copy of the Advisor's Privacy Policy. Except as otherwise agreed in writing or as required by law, Advisor will keep confidential all information concerning Client's identity, financial affairs, or investments; provided, however, that Client authorizes Advisor to contact Client's accountants, attorneys and other consultants as deemed necessary by Advisor.

16. Notices. All notices required or permitted to be sent under this Agreement shall be sent to Advisor:

Bay Street Capital Holdings LLC
45349 Tom Blalock St., #102,
Fremont, CA 94539

or if to the Client:

or such other name or address as may be given in writing to the other party. All notices hereunder shall be sufficient if delivered by facsimile, overnight mail or by hand. Any notice shall be deemed to be given only upon actual receipt.

If Client prefers and consents to receive any and all notices, performance reports, fee invoices, account statement and any other documents from Adviser by e-mail, include your email address here:_____

This authorization will remain in effect until revoked by the Client. Such revocation to become effective upon Adviser's receipt of written notice from the Client.

Opt-Out of Electronic Delivery: If Client does not wish to receive any documents from the Adviser electronically, initial here:_____.

Client Communication Authorization

Client Initials:_____ Client hereby authorizes Adviser to communicate in written and/or oral form with the Client and professionals retained by Client such as Client's attorneys, accountants, tax and insurance professionals in matters relating to Client's financial affairs, which include but are not limited to: Investments, Banking, Tax, Real Estate, Estate Planning, Legal and Insurance. The Adviser's method(s) of communication may include, but is/are not limited to: telephone and in person conversations, email, facsimiles and any and all forms of mail.

This authorization will remain in effect until revoked in writing by the Client, such revocation to become effective upon Adviser's receipt of written notice via registered mail. Such revocation will not affect Client's authorization or obligations resulting from transactions initiated prior to Adviser's receipt of such written notice.

Client Initials:_____ Client does not authorize the Adviser to communicate via the electronic mail (email) system relative to the Client's financial affairs.



Client Suitability Questions

What best describes the initial source of funds for this account?

<input checked="" type="checkbox"/> Wages	<input type="checkbox"/> Retirement	<input type="checkbox"/> Gift	<input type="checkbox"/> Savings	<input type="checkbox"/> Trust
<input checked="" type="checkbox"/> Investments	<input type="checkbox"/> Unemployment	<input type="checkbox"/> Settlement	<input type="checkbox"/> Lottery/Gambling	<input type="checkbox"/> Spouse

What best describes the ongoing source of funds for this account?

<input checked="" type="checkbox"/> Wages	<input type="checkbox"/> Retirement	<input type="checkbox"/> Gift	<input type="checkbox"/> Savings	<input type="checkbox"/> Trust
<input checked="" type="checkbox"/> Investments	<input type="checkbox"/> Unemployment	<input type="checkbox"/> Settlement	<input type="checkbox"/> Lottery/Gambling	<input type="checkbox"/> Spouse

Years of investment experience?

<input type="checkbox"/> < 1 year	<input type="checkbox"/> 1 – 2 yrs	<input type="checkbox"/> 3 -5 yrs	<input type="checkbox"/> 6-9 yrs	<input type="checkbox"/> 10+ yrs
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Investment Knowledge?

<input type="checkbox"/> Limited	<input type="checkbox"/> Good	<input type="checkbox"/> Extensive	<input type="checkbox"/> Professional
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IN WITNESS WHEREOF, the undersigned, being duly authorized, has hereunto signed this Agreement as of the date first above written.

Bay Street Capital Holdings LLC:

By: _____ William Huston, AIF, CCO, CIO

CLIENT(S):

By: _____

Name: _____