

Baldwin Financial Advisors, LLC
Written Policies and
Procedures
Effective Date: 11/9/2021

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Policy Statement

BALDWIN FINANCIAL ADVISORS, LLC (“BFALLC”) is a registered investment adviser. This document describes its policies and procedures.

At a minimum, BFALLC will annually review and update these policies and procedures. BFALLC may conduct interim reviews in response to significant compliance events, changes in business arrangements, and regulatory developments.

BFALLC will maintain copies of all policies and procedures that are in effect or were in effect at any time during the last five years.

BFALLC’s goal is to maintain the highest ethical and professional standards for employee conduct. This manual is only a guide and cannot cover employee and/or supervised person’s conduct in every conceivable situation that may arise in the course of BFALLC’s business. In the event of any uncertainty, an officer, director, affiliate, supervised person, or employee of the firm should ask a supervisor or the Chief Compliance Officer (“CCO”) for advice on compliance with this manual and/or the applicable securities laws.

Definitions of italicized terms, where not otherwise defined, may be found in the Definitions section of this manual (see table of contents under “Code of Ethics”).

Throughout this document, the term “CCO” is understood to mean the CCO or designated representative, as the CCO may delegate the performance of certain compliance responsibilities to other individuals at the firm. The CCO has ultimate responsibility for the compliance program of the firm. A summary of these delegated duties may be found in Exhibit 1.

Policies in this manual apply to every employee, supervised person, member and officer of BFALLC. Each of these persons is required to read the contents of this manual and conform to the policies contained therein. BFALLC’s Annual Attestation Acknowledgement Form (see Sample 1) of this manual contains an acknowledgement that BFALLC members, supervised persons, officers and employees must sign setting forth that they have read and understood the compliance policies and procedures applicable to them.

Fiduciary Statement

An investment adviser has a duty to always act in the best interest of its clients. It should not engage in any activity in conflict with the interest of any client and it should take steps to eliminate all conflicts of interest that might incline it to provide advice that is not impartial. If it cannot eliminate such a conflict, then it must fully disclose the conflict. It should also take care to avoid misleading statements and it should provide full and fair disclosure of all material facts. Generally, facts are "material" if a reasonable investor would consider them to be important in determining to do business with the adviser. The duty of addressing and disclosing conflicts of interest is an ongoing process and as the nature of an adviser's business changes, so may the relationship with its clients.

Firm Statement

As an investment adviser, BFALLC owes its clients specific duties as a fiduciary:

- Maintain suitability and investment profile information;
- Provide advice that is suitable, appropriate, and in the client's best interest;
- Give full disclosure of material facts and any potential or actual conflicts of interest to clients and prospective clients;
- Serve with loyalty and in utmost good faith; and
- Exercise reasonable care to avoid misleading a client

BFALLC seeks to protect the interest of each client and to consistently place the client's interests first and foremost in all situations. It is the belief of this investment adviser that its policies and procedures are sufficient to prevent and detect any violations of regulatory requirements as well as of the firm's own policies and procedures.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you **regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code**, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Use of MyRIACompliance™

BFALLC intends to use MyRIACompliance™ software to assist with certain of its recordkeeping and reporting obligations. Specifically, BFALLC will utilize the software to track, review and approve attestations, certifications, prior approval requests, and reports; this will take the place of certain sample documents attached to this Policies and Procedures Manual.

Client Accounts

The firm's CCO shall review all new accounts to ensure compliance with applicable laws and BFALLC policies.

Opening New Accounts

Prior to engaging in investment advisory services offered by BFALLC, each potential client shall receive at a minimum the following:

- Firm Brochure (Form ADV Part)
- Brochure Supplement (Form ADV Part 2B) for the Investment Adviser Representative(s) ("IAR") who will be servicing the account
- Privacy Policy

Client Agreements

Prior to providing advisory services to a client, BFALLC and the client shall complete and execute a contract outlining the services to be provided, the terms of the services as well as an investment policy statement or other document that provides suitability information such as investment objectives, risk tolerance and financial condition of the client. The firm will only use an advisory contract that has been reviewed and approved by the CCO. The firm will not typically accept clients who refuse to provide suitability information but may make exceptions on a case-by-case basis.

The firm will not open suspicious accounts or accounts for minors unless properly set up through a guardian.

Updating Client Account Information

The firm will periodically, but at a minimum annually, verify and update the information it receives from its clients during client meetings and reviews.

Recordkeeping Requirements

BFALLC will keep and maintain client account files and records including signed client agreements.

Terminated Accounts

BFALLC will maintain client files for terminated accounts for a minimum of five years from the end of the calendar year in which the client terminates the relationship. A list of terminated accounts will also be kept on file (see Sample 2).

Death of a Client

The death of a client can be a challenging circumstance for an investment adviser. During this time, the firm must still adhere to its fiduciary duty and act in the client's best interest. This will involve a review of the investment advisory contract to determine if the contract remains in effect in the event of the client's death. If the firm has been granted discretionary authority, and the contract does not terminate upon client death, then the adviser will continue to manage the assets in fulfilling its fiduciary obligation to the client until instructed otherwise by the executor of the client's estate. Since BFA handles any securities client accounts only upon client request through outside, unaffiliated broker-dealer, Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN), all securities rules, regulations and procedures of this outside firm would also be followed if applicable.

Once the firm has received notification of the client's death, it should:

- Notify the custodian and any other applicable third parties.
- Obtain a copy of the client's death certificate.
- Identify the executor and obtain copies of documents to evidence the executor's authority.
- Determine any other authorized representatives for communication (e.g., attorneys, CPAs, etc.).
- If instructed by the executor, re-paper and transfer accounts to the new owners.
- Document all communication with the executor and any other authorized representative of the estate.

Additionally, if instructed by the executor, the firm should work with the custodian to provide any additional documentation required by the custodian to liquidate and/or transfer assets, which may include the following:

- Court Letter of Appointment, which names the executor (current in its date and with a visible or original court seal).
- A type of power of attorney called "stock power," which allows for the transfer of ownership of stock.
- State tax inheritance waiver, if applicable.
- Affidavit of domicile.
- For accounts held in trust, the trustee certification showing successor trustee.
- For joint accounts, a Letter of Authorization signed by the survivor if the assets are moving anywhere other than his or her own account. Alternatively, if there is no surviving tenant and the assets are moving anywhere other than the last decedent's estate account, the firm will require a Letter of Authorization signed by the executor.

All documents obtained to complete the liquidation and/or transfer process will be maintained as a part of BFALLC's books and records.

Outside Business Activities

Supervised persons shall not engage in any outside business activity without prior firm approval.

Definition

An outside business activity (OBA) is any employment or compensation from any other person or entity as a result of a business activity, other than a passive investment, outside the scope of a supervised person's relationship to BFALLC.

Review and Approval by the CCO

Supervised persons of BFALLC are required to report outside business activities to the CCO for review and approval prior to engaging in these activities (see Sample 3). The CCO will review these activities to determine if they create a conflict of interest with the supervised persons' ability to act in the best interest of the firm's customers. If it is determined that a conflict does exist, the CCO will determine if the conflict can be appropriately mitigated by disclosure or other means.

The supervised person shall provide at least the following information to the CCO regarding the activity:

- Name, address, contact information for the person or entity paying the compensation;
- Complete description of the activity;
- Amount of compensation or formula; and
- Duration of the activity.

Disclosure on Appropriate Documents

Certain outside business activities of supervised persons may require firm documents to be updated as well. If updates are required for Form ADV Part 1A, Part 1B, Part 2A, and / or Part 3, then the CCO will be responsible for updating these documents when needed.

Record Keeping Requirements

CCO will keep and maintain records of all OBA requests and any relevant supporting documentation that helped in the decision to approve or deny the OBA.

Communications with the Public

Advertising

Definition

An advertisement shall include any notice, circular, letter, email or other written communication (including any social media communications such as Facebook messaging, Twitter feeds, online blogs or any other internet communication) addressed to more than one person, or any notice or other announcement in any publication or by radio or television, which offers: (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities.

Firm Policy

The firm's CCO shall be responsible for reviewing and approving company advertising and ensuring it is in compliance with jurisdictional regulations. No advertisement shall be distributed without the CCO's prior approval.

Compliance Requirements

An advertisement may not:

- Use or refer to testimonials (which include any statement of a client's experience or endorsement);
- Mislead clients using misrepresentations or exaggerations;
- Refer to past, specific recommendations made by the adviser that were profitable, unless the advertisement sets out a list of all recommendations made by the adviser within the preceding period of not less than one year, and complies with other, specified conditions;
- Represent that any graph, chart, formula, or other device can, in and of itself, be used to determine which securities to buy or sell, or when to buy or sell such securities, or can assist persons in making those decisions, unless the advertisement prominently discloses the limitations thereof and the difficulties regarding its use; or
- Represent that any report, analysis, or other service will be provided without charge unless the report, analysis or other service will be provided without any obligation whatsoever.

In addition to the statutory requirements listed, the CCO will verify that no advertisement contains any of the following:

- Representations that the advertisement was approved by a securities regulator;
- Representations that the firm has been sponsored, approved, or recommended by any securities regulator. This does not prohibit a firm from stating that they are a registered investment adviser as long as nothing in the statement is otherwise misleading;
- The initials “RIA” or “IAR”.

Performance Advertising

Securities laws and rules do not prohibit performance advertising. However, firm policy dictates that if and when the firm decides to use performance advertising, extreme care and caution will be taken due to the inherent ability and ease with which it may be deemed misleading and possibly fraudulent. BFALLC does not currently engage in performance advertising.

Social Media

Social networks connect people via online communities such as Facebook, LinkedIn, Twitter, and others. As with other technology, social networks have proper and improper uses. This policy is designed to help firm employees who use social networking understand what is recommended and required of them.

This policy is directed at and applies to all social networking sites currently in use, as well as any future such sites that may develop during the existence of BFALLC. This policy also covers any other chat rooms, blogs, video sites (e.g., YouTube) or online bulletin boards in which BFALLC employees may be involved.

BFALLC employees are prohibited from using firm equipment to post information to or otherwise communicate using any of the aforementioned types of websites without specific prior approval.

BFALLC employees may use social networking sites on their personal time and personal equipment, provided they abide by the following:

- Limit any reference to BFALLC to title, location, contact information, and/or years of service;
- Do not hold themselves out as representing BFALLC views in any way;
- Do not post or otherwise comment regarding BFALLC business, clients, employees, policies or any other potentially confidential information;
- Do not “chat” or otherwise communicate with clients or potential clients regarding any actual or potential investment advice; and
- Prepare any posts or communications with care and professionalism and ensure they are appropriate in tone and content.

In addition, staff members should never disclose personal information on any social media website that could allow a third party to gain access to BFALLC’s systems and passwords used for work equipment should not be drawn from any publicly posted information.

The CCO will periodically monitor the personal social media usage of supervised persons and will document this review. Failure to follow BFALLC's policies and procedures by any adviser and/or supervised person may subject that individual to various sanctions, fines, and possibly termination by the firm.

Correspondence

BFALLC is involved in communicating with its clients in various formats: email, fax, phone, firm website and client portal.

In all cases, these communications will either be classified as advertising or correspondence and will follow the appropriate rules and regulations.

Correspondence generally refers to both incoming and outgoing written communications between the firm and one client or potential client. Communications to more than one individual are typically defined as advertising and are subject to the advertising rules and regulations. Correspondence includes both hard copy forms as well as electronic (e.g., email, text message, instant message, and facsimile).

It is the firm's policy that communications with the public be truthful, not misleading, and not contain any exaggerated or unwarranted statements. Everything is to be presented in a fair and balanced manner.

Some of the additional steps to be taken include:

- The CCO will review client correspondence for complaints and respond to them promptly as they are made by clients;
- The CCO will take the necessary steps to ensure incoming and outgoing correspondence is archived;
- The CCO will randomly spot check written correspondence to verify the communications are not misleading, fraudulent, exaggerated and do not violate applicable rules and regulations in any way (see Sample 4 and Sample 5);
- The CCO will verify that the firm is maintaining copies of all correspondence in accordance with applicable rules and regulations;
- The CCO will approve methods of delivery prior to use;
- Items marked "internal use only" will not be disseminated outside of firm personnel;
- Use of third party prepared material will only be used with the approval of the CCO; and
- Any incoming correspondence that could possibly be deemed a complaint will be immediately forwarded to the CCO.

Electronic Communications

It is firm policy that only approved methods of electronic communication will be used with clients. Firm personnel should consult with the CCO if there is any question on what methods

are available to be used.

It is important to note, electronic communications with clients are subject to retention and periodic review by the CCO at any time.

If electronic communications are used to comply with the annual delivery of BFALLC's ADV filing and/or Privacy Policy requirement, BFALLC will either attach these documents to an email communication or will inform its clients in an email with an embedded hyperlink to BFALLC's website, where the most current ADV filing and Privacy Policy can be viewed. Prior to distributing materials in this manner, BFALLC will obtain prior authorization from its clients. BFALLC will use an electronic authorization form or will obtain electronic authorization via its investment advisory contract. BFALLC will retain this authorization as part of its required books and records.

Written Correspondence

Correspondence

BFALLC is involved in communicating with its clients in various formats:

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Anti-Money Laundering (AML) Policy

It is the policy of the firm to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities.

Anti-Money Laundering Program

The CCO shall:

- Monitor the firm's compliance with this policy;
- Monitor changes in applicable laws and regulations relating to money laundering and implement further controls as may be required by such changes in laws and regulations;
- Ensure the firm keeps the records required by this policy;
- Ensure Suspicious Activity Reports (SAR-SFs) are filed when required by applicable law and regulations; and
- Train employees of the firm to ensure compliance with this policy.

Recordkeeping

BFALLC will document its verification, including identifying information provided by a client, the methods used and results of verification, and the resolution of any discrepancy in the identifying information. BFALLC will keep records containing a description of any document that it relied on to verify a client's identity, noting the type of document, any identification number contained in the document, the place of issuance, and if any, the date of issuance and expiration date. With respect to non-documentary verification, BFALLC will retain documents that describe the methods and the results of any measures it took to verify the identity of a client. BFALLC will maintain records of identification information for five years after the account has been closed; it will retain records made about verification of the client's identity for five years after the record is made.

Responding to Red Flags

When a member of the firm detects a red flag with respect to a client account, he or she will investigate further under the direction of the CCO. This may include gathering additional information internally or from third-party sources, contacting the government or filing a Form SAR-SF.

Money laundering "red flags" include:

- The client exhibits unusual concern about the firm's compliance with government reporting requirements and the firm's AML policies (particularly concerning his or her identity, type of business and assets), or is reluctant or refuses to reveal any information

concerning business activities, or furnishes unusual or suspicious identification or business documents;

- The client wishes to engage in transactions that lack business sense or apparent investment strategy, or are inconsistent with the client's stated business or investment strategy;
- The information provided by the client that identifies a legitimate source for funds is false, misleading, or substantially incorrect;
- Upon request, the client refuses to identify or fails to indicate any legitimate source for his or her funds and other assets;
- The client has a questionable background or is the subject of news reports indicating possible criminal, civil, or regulatory violations;
- The client exhibits a lack of concern regarding risks, commissions, or other transaction costs;
- The client appears to be acting as an agent for an undisclosed principal, but declines or is reluctant, without legitimate commercial reasons, to provide information or is otherwise evasive regarding that person or entity;
- The client has difficulty describing the nature of his or her business or lacks general knowledge of his or her industry;
- The client attempts to make frequent or large deposits of currency, insists on dealing only in cash, or asks for exemptions from the firm's policies relating to the deposit of cash;
- The client engages in transactions involving cash or cash equivalents or other monetary instruments that appear to be structured to avoid the \$10,000 government reporting requirements, especially if the cash or monetary instruments are in an amount just below reporting or recording thresholds;
- For no apparent reason, the client has multiple accounts under a single name or multiple names, with a large number of inter-account or third-party transfers;
- The client's account has unexplained or sudden extensive wire activity, especially in accounts that had little or no previous activity;
- The client's account shows numerous currency or cashier's check transactions aggregating to significant sums;
- The client's account has a large number of wire transfers to unrelated third parties inconsistent with the client's legitimate business purpose;
- The client's account indicates large or frequent wire transfers, immediately withdrawn by check or debit card without any apparent business purpose;
- The client makes a funds deposit followed by an immediate request that the money be wired out or transferred to a third party, or to another firm, without any apparent business purpose;
- The client makes a funds deposit for the purpose of purchasing a long-term investment followed shortly thereafter by a request to liquidate the position and transfer of the proceeds out of the account;
- The client requests that a transaction be processed to avoid the firm's normal documentation requirements;
- The client, for no apparent reason or in conjunction with other red flags, engages in transactions involving certain types of securities, such as penny stocks, Regulation S stocks, and bearer bonds, which although legitimate, have been used in connection with fraudulent schemes and money laundering activity (such transactions may warrant

- further due diligence to ensure the legitimacy of the client's activity);
- The client's account shows an unexplained high level of account activity with very low levels of securities transactions;
 - The client maintains multiple accounts, or maintains accounts in the names of family members or corporate entities, for no apparent purpose; or
 - The client's account has inflows of funds or other assets well beyond the known income or resources of the client.

Responsibility for AML Records and SAR Filing

Since BFALLC does not handle investments, and if a client were to invest, this is handled separately under an outside, unrelated firm, Equitable Advisors, LLC, our AML training and records are maintained outside BFALLC. SARs are filed within Equitable Advisors, LLC as required. AML records and their accompanying documentation is retained via Equitable Advisors, LLC for at least five years. Outside, unrelated firm Equitable Advisors, LLC will keep other documents according to existing Bank Secrecy Act and other record keeping requirements.

Training Programs

The CCO will develop and conduct ongoing employee training. BFALLC's training will occur on at least an annual basis or when material changes occur to the AML policy and procedures. BFALLC will maintain records to show the persons trained, the dates of training, and the subject matter of their training.

BFALLC's training will include, at a minimum: how to identify red flags and signs of money laundering that arise during the course of the employees' duties; what to do once the risk is identified; what employees' roles are in the firm's compliance efforts and how to perform them; the firm's record retention policy; and the disciplinary consequences (including civil and criminal penalties) for non-compliance with the PATRIOT Act.

Coursework on AML referred to for training is obtained via outside firm, Equitable Advisors, LLC, which is required learning annually for Dually-Registered RIA firm employees outside BFA LLC.

Proxy Voting Policy

Proxy Voting Policy Statement

BFALLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct proxy questions to the issuer of the security.



Handling of Customer Funds - Custody Issues

Definition

An adviser has custody if it holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them. An adviser would also have custody if a related person holds, directly or indirectly, client funds or securities, or had any authority to obtain possession of them in connection with advisory services provided to clients. Custody generally includes:

- Having possession of client funds or securities unless the adviser returns them to the client within three days;
- Any arrangement under which the adviser is authorized or permitted to withdraw client funds or securities based on its instructions, including but not limited to direct fee deduction and certain arrangements under a standing letter of authorization or other disbursement authority (SLOA); or
- Any capacity that gives the adviser legal ownership or access to client funds or securities.

Policy

BFALLC will not have physical custody of any client funds or securities. BFALLC will maintain client assets with a qualified custodian. BFALLC may have other forms of custody as defined by the appropriate rule. The CCO will determine whether or not the firm has custody and will ensure compliance with relevant custody rules, including disclosure of custody on Form ADV if/as required.

Disbursement Authority via SLOA

BFALLC does not handle client's investments and will thus never be in a position to receive authority via a SLOA to make disbursements to third parties from the client's account at a qualified custodian. Neither BFALLC nor its RIA professionals will engage in disbursement authority or retain custody of client accounts outside their immediate family.

The CCO will periodically review the arrangement to ensure it meets these conditions and document BFALLC's compliance with the conditions.

Trustee/Executor/Power of Attorney for Advisory Client

BFALLC nor any of its related persons have permission from the CCO to act as power of attorney, as trustee, or as executor for any client outside their immediate family members. Thus, BFALLC will not retain custody of any client assets outside their own immediate family members.

The CCO will periodically review the arrangement to ensure it meets these conditions and document BFALLC's compliance with the conditions and if there is any change, BFALLC will update its Form ADV to disclose any future desire to custody client assets.

Certain states do not consider an appointment as trustee or executor to result in custody when the appointment is a result of a family or personal relationship with the client. Still, BFALLC nor any of its related persons have permission from the CCO to act as power of attorney, as trustee, or as executor for any client outside their immediate family members.

Qualified Custodian

Qualified custodian may include a bank, or savings association that has deposits insured by the Federal Deposit Insurance Corporation under the Federal Deposit Insurance and registered broker-dealers.

Receipt of Funds or Securities

If BFALLC receives a check made payable to a third party (such as a custodian), BFALLC will make a copy of the check, record the receipt and delivery of the check, and will try to forward the check within 24 hours but always within three (3) business days. An appropriate "check log" (see Sample 6) will be maintained to document receipt and subsequent delivery of the check to the third party.

If BFALLC inadvertently receives client funds or securities (such as checks made payable to BFALLC for investment but not for payment of advisory fees), BFALLC will return to the client the funds or securities within three (3) business days with instructions for the client on where they should send or take the funds or securities.

Safeguarding of Client Assets from Conversion or Inappropriate Use by Advisory Personnel

In an effort to detect unauthorized or inappropriate activity in client accounts, the CCO will request reports that are available to BFALLC from each custodian and/or clearing firm holding client assets. Such reports may include:

- Client change of address requests;
- Requests to send documents (statements or reports) to addresses other than the home addresses listed on clients' account documents;
- Trading activity reports, including redemption and repurchase requests (most custodians have reports classified or named as exception reports to identify activities in clients' accounts that are "exceptions" to the normal activities);
- Comparisons of IARs' personal trading activity and IARs' clients' trading activity (most regulators will do a review of IARs' personal accounts and do a partial comparison of clients' account activity and holdings and IARs' holdings and activity).

In addition to outside reports, BFALLC's CCO will institute practices and procedures to monitor the firm's IARs and personnel to look for such items as:

- Unapproved custom reports or statements produced by IARs or support staff;
- Unapproved outside business activities;
- Unapproved seminars or invitations sent to clients, or unapproved changes made to approved seminars or invitations;
- Calls or emails from clients with questions about unapproved products or offerings;
- Calls or emails from unapproved product sponsors (more than just the occasional contact to solicit business);
- "Abnormal" or "suspicious" activities by firm personnel (e.g., frequent "closed door" meetings or calls not due to client privacy).

Department of Labor Prohibited Transaction Exemption 2020-02

Rule Background

On February 16, 2021, a new U.S. Department of Labor ("DOL") "Prohibited Transaction Exemption" rule commonly referred to as the "Improving Investment Advice for Workers and Retirees" exemption went into effect. It is important to note that BFALLC does not invest in securities with clients, nor handle investment transactions. These would be done via outside, unaffiliated vendor, Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN), in full compliance with this DOL Prohibited Transaction Rule in addition to all FINRA and SEC Investment rules and procedures. These are fully supervised by Equitable Advisors, LLC

(Equitable Financial Advisors in MI and TN) outside of BFALLC. The DOL describes this new exemption as follows:

Title I of the Employee Retirement Income Security Act of 1974, as amended (the Act) codified a prohibited transaction provision in title 29 of the U.S. Code (referred to in this document as Title I). Title II of the Act codified a parallel provision now found in the Internal Revenue Code of 1986, as amended (the Code). These prohibited transaction provisions of Title I and the Code generally prohibit fiduciaries with respect to “plans,” including workplace retirement plans (Plans) and individual retirement accounts and annuities (IRAs), from engaging in self-dealing and receiving compensation from third parties in connection with transactions involving the Plans and IRAs. The provisions also prohibit purchasing and selling investments with the Plans and IRAs when the fiduciaries are acting on behalf of their own accounts (principal transactions). This exemption allows investment advice fiduciaries to plans under both Title I and the Code to receive compensation, including as a result of advice to roll over assets from a Plan to an IRA, and to engage in principal transactions, that would otherwise violate the prohibited transaction provisions of Title I and the Code. The exemption applies to Securities and Exchange Commission- and state-registered investment advisers, broker-dealers, banks, insurance companies, and their employees, agents, and representatives that are investment advice fiduciaries. The exemption includes protective conditions designed to safeguard the interests of Plans, participants and beneficiaries, and IRA owners. The class exemption affects participants and beneficiaries of Plans, IRA owners, and fiduciaries with respect to such Plans and IRAs. This notice also sets forth the DOL's final interpretation of when advice to roll over Plan assets to an IRA will be considered fiduciary investment advice under Title I and the Code.

Of particular note, this new rule exemption generally applies to non-discretionary investment advisers per ERISA section 3(21)(A)(ii). Such investment advisory firms are considered to be a Financial Institution when providing investment recommendations related to an IRA rollover from a qualified retirement plan, an IRA rollover from another IRA, a switch from a commission-based to a fee-based IRA, or other similar scenarios.

The exemption's definition of a *Financial Institution* includes an entity such as BFALLC that is:

Registered as an investment adviser under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) or under the laws of the state in which the adviser maintains its principal office and place of business.

Transition Periods

On February 12, 2021, the DOL issued a statement regarding this new exemption that reads “the temporary enforcement policy stated in Field Assistance Bulletin 2018-02 will remain in place until December 20, 2021.” However, on October 25, 2021, the DOL issued Field Assistance Bulletin 2021-02. At its outset, the bulletin extends the transition period from December 21, 2021 to January 31, 2022.

First, for the period from December 21, 2021, through January 31, 2022, the Department will not pursue prohibited transactions claims against investment advice fiduciaries who are working diligently and in good faith to comply with the Impartial Conduct Standards for transactions that are exempted in PTE 2020-02 or treat such fiduciaries as violating the applicable prohibited transaction rules.

Additionally, the bulletin creates a second transition period from February 1, 2022 to June 30, 2022 wherein the DOL will not enforce the specific documentation and disclosure requirements, but will enforce the remaining requirements of PTE 2020-02

Second, the Department has determined that it will not enforce the specific documentation and disclosure requirements for rollovers in PTE 2020-02 through June 30, 2022. All other requirements of the exemption, however, will be subject to full enforcement as of February 1, 2022. The Department is convinced that this temporary and limited enforcement relief is appropriate and in the interest of plans, plan fiduciaries, plan participants and beneficiaries, IRAs, and IRA owners.

Accordingly, as of February 1, 2022, BFALLC intends to comply with the Prohibited Transaction Exemption rule save for (i) the specific documentation requirement and (ii) the disclosure requirement. However, during the transition period leading up to February 1, 2022, BFALLC is relying upon Field Assistance Bulletin 2018-02, which requires the firm to work diligently and in good faith to comply with the impartial conduct standards.

Moreover, as of July 1, 2022, BFALLC intends to comply with the full Prohibited Transaction Exemption rule. However, during the transition period from February 1, 2022 through June 30, 2022, BFALLC will work diligently and in good faith to comply with the Prohibited Transaction Exemption rule save for (i) the specific documentation requirement and (ii) the disclosure requirement, as the firm prepares to comply with the entirety (as applicable) of the new Prohibited Transaction Exemption.

Impartial Conduct Standards

BFALLC will adhere to the Impartial Conduct Standards which are:

- Give advice that is in the Retirement Investor's Best Interest;
- Charge no more than reasonable compensation and seek to obtain best execution; and
- Make no materially misleading statements about the recommended transaction and other relevant matters

In regard to *Best Interest* advice, the exemption notes the following:

Advice is in a Retirement Investor's "Best Interest" if such advice reflects the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances, and needs of the Retirement Investor, and does not place the financial or other interests of the Investment Professional, Financial Institution or any Affiliate, Related Entity, or other party ahead of the interests of the Retirement Investor, or subordinate the Retirement Investor's interests to their own.

Furthermore, the exemption defines a number of key terms referenced above regarding *Best Interest* advice.

The definition of a *Retirement Investor* includes:

The beneficial owner of an IRA acting on behalf of the IRA or a fiduciary of... an IRA.

The definition of an *Investment Professional* means an individual who:

(1) *Is a fiduciary of... an IRA by reason of the provision of investment advice described in ERISA section 3(21)(A)(ii) or Code section 4975(e)(3)(B), or both, and the applicable regulations, with respect to the assets of the... IRA involved in the recommended transaction;*

(2) *Is an employee, independent contractor, agent, or representative of a Financial Institution; and*

(3) *Satisfies the federal and state regulatory and licensing requirements of insurance, banking, and securities laws (including self-regulatory organizations) with respect to the covered transaction, as applicable, and is not disqualified or barred from making investment recommendations by any insurance, banking, or securities law or regulatory authority (including any self-regulatory organization).*

The definition of an *Affiliate* means:

(1) *Any person directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with the Investment Professional or Financial Institution. (For this purpose, "control" would mean the power to exercise a controlling influence over the management or policies of a person other than an individual);*

(2) *Any officer, director, partner, employee, or relative (as defined in ERISA section 3(15)), of the Investment Professional or Financial Institution; and*

(3) *Any corporation or partnership of which the Investment Professional or Financial Institution is an officer, director, or partner.*

The definition of a *Related Entity* is:

Any party that is not an Affiliate, but in which the Investment Professional or Financial Institution has an interest that may affect the exercise of its best judgment as a fiduciary.

Level Fees

BFALLC does not invest, nor execute securities transactions for clients. BFALLC intends to only charge a *Level Fee* with respect to any such relevant investment recommendation scenarios as described above. A *Level Fee* is a fee or compensation that is provided based on a fixed percentage of the value of the assets or a set fee that does not vary with the particular investment recommended, rather than a commission or other transaction-based fee.

If an IRA rollover recommendation is executed, then due to the *Level Fee* arrangement any future IRA investment recommendations (such as a recommended asset allocation modification) should not result in an increase in compensation paid to BFALLC.

Disclosure (applicable as of July 1, 2022)

The following disclosures are required to be provided to the Retirement Investor recipient of a rollover recommendation prior to engaging in any transaction:

- A written acknowledgment that BFALLC and its investment professionals are fiduciaries under Title I of ERISA and the Code, as applicable, with respect to any fiduciary investment advice provided by BFALLC and its investment professionals to the Retirement Investor.
 - BFALLC will typically satisfy this requirement through delivery of its Form ADV Part 2A or a separate written disclosure.
- A written description of the services to be provided by BFALLC and its material conflicts of interest.
 - BFALLC will typically satisfy this requirement through delivery of its Form ADV Part 2A and advisory agreement.
- Documentation of the specific reasons that any recommendation for an applicable roll over is in the Retirement Investor's best interest.
 - BFALLC will typically satisfy this requirement via an IRA investment recommendation checklist.

Once disclosure has been provided, BFALLC will not be obligated to provide it again, except at the Retirement Investor's request or if the information has materially changed.

Specific Documentation (applicable as of July 1, 2022)

BFALLC will only make an investment recommendation to a prospect or client related to an IRA rollover from qualified retirement plan, an IRA rollover from another IRA, or a switch from a commission-based to a fee-based IRA account if the recommendation is in the Best Interest of the Retirement Investor.

Accordingly, BFALLC has implemented a checklist to be completed for all such relevant investment recommendation scenarios. The purpose of the checklist is to document whether the investment advice provided is in the Best Interest of the Retirement Investor and meets the Impartial Conduct Standards. All staff members must provide a completed checklist to the CCO for prior approval before providing the relevant investment recommendation to the prospect or client.

Retention of Recommendation Documentation

BFALLC will retain all records related to documenting why the investment recommendation is in the Best Interest of the Retirement Investor. This documentation will be retained in the relevant client file(s).

Annual Review

BFALLC is required to conduct an annual retrospective review that is reasonably designed to assist the firm with achieving compliance with the Impartial Conduct Standards and the policies and procedures regarding the Prohibited Transaction Exemption rule. Specifically, the methodology and results of this annual retrospective review must be documented in a written report that is provided to BFALLC's CCO, who in turn will certify annually that:

- The CCO has reviewed the report;
- BFALLC has in place policies and procedures reasonably designed to achieve compliance with the Prohibited Transaction Exemption rule; and
- BFALLC has in place a prudent process to (i) modify its policies and procedures as events dictate and (ii) test the effectiveness of these policies and procedures on a periodic basis.

This retrospective review, report and certification must be completed no later than six (6) months following the end of the period covered by the review.

Self-Correction

The Prohibited Transaction Exemption rule also provides self-correction procedures, which state that a non-exempt prohibited transaction will not have occurred due to a violation of the rule provided that:

- Either the violation did not result in investment losses to the Retirement Investor or the investment adviser made the Retirement Investor whole for any resulting losses;
- The investment adviser corrects the violation and notifies the DOL via email at IIAWR@dol.gov within thirty (30) days of the correction;
- The correction occurs no later than ninety (90) days after the investment adviser learned of the violation or reasonably should have learned of the violation; and
- The investment adviser notifies the persons responsible for conducting the retrospective review during the applicable review cycle, and the violation correction is specifically set forth in the written report of the retrospective review.

Recordkeeping

BFALLC is required to maintain records for six (6) years demonstrating compliance with the Prohibited Transaction Exemption rule. This includes a requirement that the retrospective report, certification, and supporting data be retained for a period of six (6) years from compilation.

Account Valuation and Billing

In computing the market value of any investment of a client's account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the value reported on the statement that clients receive from the custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to BFALLC by such sources as it may deem appropriate.

The firm's billing procedures are disclosed and updated in the Form ADV 2A and the client contracts.

Advisory Fee Review

The CCO will periodically review and test the advisory fee calculations to ensure they are accurate based on the advisory contract. Since BFALLC does not custody assets, AUM is not the basis for calculating client financial planning fees. Instead, fees are calculated based upon client's total investment assets, regardless of where they are custodied. We reserve the right to discount our fees as needed to assist clients of varying resources. We are hired to provide research and offer investment advice to clients regarding each of their investments. We also offer to assist them in communicating this with outside vendors as needed. As such, we calculate our fees based upon the amount of time and resources (software, administrative, education and expertise of advisor) required to fiduciarily assist each client. This estimate is then presented to the client in writing, along with a "Menu" outlining of services to be rendered, and a Client Engagement Agreement for the client(s) to sign to engage us to proceed with the contracted work. **The following is out of our ADV Part 2A section on Fees** to further clarify.

Comprehensive Financial Planning Services: We charge either a fixed fee or hourly fee for financial planning services. Fixed fees for comprehensive plans generally range between \$500-\$5,000. Our hourly fees generally range between \$100 and \$400 for financial planning services depending on the representative providing the advisory services and the scope of the work required. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, the resources necessary and your objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. If a significant change in the scope of the project outlined occurs after contracting that would cause a re-write of the majority of the plan, a new fee may have to be agreed upon in order to complete the new plan request. In this case we will send you a revised estimate for your approval prior to proceeding. If additional details on the services to be rendered is requested, we will provide more detail on our worksheet, referred to as "the Menu". This document, with the title "Estimate of Cost of Professional Services" will be incorporated into your agreement upon your approval. Generally, a retainer fee in the amount of \$400 is payable at the beginning of the advisory relationship with the balance due upon successful delivery of the completed financial plan to the client per agreement. We will not require prepayment of a fee more than six months in advance and in excess of \$500.

A La Carte Planning: We can prepare a fixed fee for a project off of our A La Carte Planning List. This document describes our partial planning services that can be offered separately. Fees are assessed by estimating the time and level of knowledge and resources necessary to complete the analysis requested. Fixed fees generally range between \$100-\$5,000. For example, a single analysis or advice on a single retirement plan might be charged a fixed fee of \$250 while a comprehensive plan encompassing all aspects of financial planning would average between \$500 to \$5000. Should significant changes of services requested occur, we shall send a revised estimate of our fees for your approval prior to proceeding with your financial plan engagement.

Advisory Consulting Services and Seminars: Our hourly fees, time and complexity are weighed into the fee decision, as well as the organization hiring us. Charitable or non-profit organizations, for example, would likely receive a discounted hourly fee, such as \$100 per hour versus \$400 per hour as a donation to the cause. Fees and travel expenses (where applicable) are due and payable upon completion of contracted services. Generally, a fixed daily reservation fee of \$1,000 for each day reserved will be due upon completion of services in addition to the negotiated speaking or consulting fee. Since days reserved and subsequently canceled prevent those days from being used by other clients, it is our practice to charge one half of the reservation fee and return the other one half if cancellation occurs more than 30 days prior to the event and to charge the full fee if cancellation occurs within 30 days of the event plus any expenses incurred. However, we reserve the right to negotiate other fee-paying arrangements or to waive the fee or cancellation charge with our client. Under no circumstances will we require prepayment of a fee more than six months in advance of the services to be rendered and in excess of \$500.

Termination: You may terminate the financial planning agreement by providing notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees. We have the right to fully refund client fees at our discretion.

Additional Fees and Expenses

As part of our investment advisory services to you, we may recommend that you invest in mutual funds and exchange traded funds. The fees that you pay for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. Baldwin Financial Advisors, LLC does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. However, advisors of Baldwin Financial Advisors, LLC who are also, separately, and apart, registered representatives of Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN), an unaffiliated broker-dealer, may receive such fees as compensation for offering you mutual funds in their capacity with Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN). To fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchanged traded funds, our firm, and others. For more information about Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN), which is

completely separate from and not affiliated with Baldwin Financial Advisors, LLC, please refer to <https://equitable.com/CRS>.

Compensation for the Sale of Securities or Other Investment Products

Securities: Persons providing investment advice on behalf of our firm are also registered representatives with Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In her capacity as a registered representative, she will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by us in our capacity as registered representatives are entirely separate from and in addition to our advisory fees. Because registered representatives have an incentive to effect securities transactions for the purpose of generating commissions, this practice is a conflict of interest. Nevertheless, when dealing with our firm's clients, we follow fiduciary standards of putting our clients' interests first. Regardless, you are under no obligation, contractually or otherwise, to purchase securities products through Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN).

Investment Advisory: Persons providing investment advice on behalf of our firm are also investment adviser representatives of Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN). If you are a client of both our firm and Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) our services and fees are separate and apart from Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN)'s services and fees. This practice presents a conflict of interest because representatives that are also registered with Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) have an incentive to Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN)'s services with the ability to earn fees as investment adviser representatives of Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) rather than solely based on your needs. You are under no obligation, contractually or otherwise, to use these representatives in their separate capacity as investment adviser representatives of Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN).

Insurance: Persons providing investment advice on behalf of our firm are also licensed as insurance agents with Equitable Network and operate as sole proprietors under which they engage in insurance-related activities. These persons earn commission-based compensation for selling insurance products, including insurance products you may request. Insurance commissions earned are set by Equitable Network, readily disclosed upon request, or found in the applicable prospectus. These commissions are entirely separate and in addition to our firm's advisory fees. Again, this practice is considered to present a conflict of interest because we have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, when dealing with our firm's clients, we follow fiduciary standards of putting our clients' interests first. Regardless, you are under no obligation, contractually or otherwise, to purchase insurance products through Equitable Network, LLC (Equitable Network, LLC Insurance of California, LLC in CA). If insurance recommendations are made at the conclusion of our planning process, it will be your choice to request insurance from your provider of choice. This may be your current insurance provider, a new one, or Equitable Network.

Any material conflicts of interest between you and our firm, or our employees, are disclosed in our BFALLC Disclosure Brochure, available upon request, available on our website (<https://BaldwinFinancialAdvisors.com>) and provided once each year. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure. We do not accept performance-based fees or participate in side-by-side management associated with portfolio management services.

Customer Complaint Policy

Definition

A customer complaint will be defined as any written or oral statement of a customer or any person acting on behalf of a customer alleging a grievance involving the activities of persons under the control of BFALLC in connection with providing investment advice or placing orders on behalf of customers.

Handling of complaints

The firm's CCO shall be responsible for handling complaint reviews. Complaints should be immediately forwarded to the CCO for appropriate handling. No supervisory personnel should attempt to resolve a complaint without the involvement of the CCO.

CCO's Compliance Requirements:

- Review complaints and the facts surrounding the complaints immediately as they are made by customers or reported by supervisory personnel;
- Communicate with customers via telephone, mail, face-to-face meetings, and/or email to resolve complaints and customer issues;
- Maintain a complaint log of complaints. The log will at a minimum contain the following information: customer's name, date complaint received, type of complaint (oral versus written), brief description of complaint, date review started, supervisory personnel involved, date complaint resolved, and a brief description of the resolution;
- Maintain a complete complaint file. This file will contain each customer complaint, including, but not limited to: any letter, email, or document from a customer who has filed a complaint; any letter, email, or document from any agency regarding the complaint; any communication sent from BFALLC to any customer, agent, agency, or third party regarding each complaint; and documentation of how each complaint was resolved;
- Assure that complaints are settled or resolved and that no complaints are left "dangling" or incomplete. No complaint should be left unresolved and the date the complaint is "closed" should be noted on the complaint log and in the complaint file; and
- Examine the cause of the complaint and determine if changes are needed in policies and procedures or any disciplinary action is warranted to prevent future complaints; and

Ensure that relevant disclosure forms and documents are updated, filed and delivered where and when appropriate.

Recordkeeping

Books and Records

The firm's CCO is responsible for keeping the firm's records in accordance with Illinois regulations and as required by other jurisdictions.

Record Retention Requirements

The firm's CCO shall ensure that all records are kept readily accessible for at least two years and kept at least five years either on-site or at alternative location.

Minimum Net Worth Computation

If required by the jurisdiction(s) in which it is registered, BFALLC shall prepare and maintain a balance sheet in conformity with GAAP each month. The balance sheet shall be dated as of the last day of the month and shall be prepared within ten (10) business days after the end of the month. BFALLC shall at all times maintain a net worth in compliance with the applicable requirements of the jurisdiction(s) in which it is registered. Should BFALLC fail to maintain a sufficient net worth, then it will provide notification of the deficient net worth to the applicable regulator by the close of business on the next business day, together with a balance sheet dated as of the date such deficiency occurred.

Registration, Hiring, and Training of Supervised Persons

Firm Policy

The firm's CCO shall be responsible for handling the hiring, registration if required, and training of IARs and unregistered employees. IARs that are independent contractors will be considered employees for purposes of this discussion.

A list of employees, both registered and unregistered will be maintained.

Hiring

The firm's CCO will:

- Conduct background checks and due diligence to ensure new hires will not pose compliance or regulatory problems;
- Verify whether or not the activities of new hires will require registration as "IARs" in any jurisdiction;
- Verify whether or not the activities of new hires will require them to be considered access persons for compliance with personal securities transactions requirements;
- Review outside business activities of new hires; and
- Collect attestations from new hires that they have read and will abide by BFALLC's Policies and Procedures Manual, Code of Ethics, Privacy Policy and any applicable corporate policies.

Registration

If the CCO determines that IAR registration is required, the following steps will be taken:

- Determine the submission requirements for registration, which may include depending on jurisdiction:
 - Reviewing the Form U4 and submitting it to the IARD system in order to request registration;
 - Reviewing the NY-IAQ and submitting it to the state in order to request registration in New York; and/or
 - Submitting additional paperwork, such as fingerprints or affidavits.
- Create a Form ADV Part 2B for the IAR; and
- Ensure the new hire does not engage in activity that would require registration until such time that the individual's IAR registration is approved.

The CCO will continually monitor the activities of unregistered employees to ensure they do not engage in any activity that would require registration as an IAR.

Training

Ongoing training for unregistered employees and IARs may be provided by the CCO. Ongoing training may include but is not limited to topics relating to: BFALLC's Policies and Procedures and Code of Ethics, privacy issues, services offered by the firm or general compliance topics.

At least annually, staff will be required to attend annual meetings and complete annual attestations. Topics from any annual meetings along with the annual attestations will be maintained.

Firm Registration

BFALLC is a registered investment adviser, registered pursuant to Illinois regulations and as required by other jurisdictions.

Policy

It is the firm's policy to maintain compliant registration status at all times. This may require additional state registrations in other appropriate jurisdictions as required.

Unless otherwise permitted, BFALLC will not conduct investment advisory activity in any jurisdiction unless the firm is first registered in that jurisdiction. While most jurisdictions will allow for a "de minimis" number of clients before requiring firm registration, some jurisdictions may require registration upon taking on the first client in that jurisdiction. Having a "place of business" in a state, as defined by applicable regulatory statutes, in a state will require registration regardless of the number of clients in that jurisdiction.

It is the CCO's responsibility to ensure that the firm is appropriately registered at all times.

Procedure

The firm's CCO will:

- Monitor the state of residence of the firm's clients to ensure the firm does not exceed the de minimis threshold for any jurisdiction;
- File updated applications to request additional state registrations when needed; and
- Complete the application process so as to ensure the firm becomes registered in the necessary jurisdictions.

Renewal

The firm's CCO will ensure that:

- The firm's annual renewal fees are timely paid through the IARD system every calendar year as required;
- The firm files its Form ADV Annual Amendment within 90 days of its fiscal year end; and
- The firm provides any additional paperwork or other information required on an annual basis in connection with the firm's annual renewal filings.

Other-than-Annual Amendments

The firm's CCO will ensure that the firm files material changes to its Form ADV and any Form U4 documents promptly, usually within 30 days, if the following occurs:

- Information in Items 1, 3, 9 (except 9A(2), 9B(2), 9E, and 9F), or Items 1, 2A through 2F, or 2I of Part 1B, or 11 of Part 1A becomes inaccurate
- Information in Items 4, 8, or 10 of Part 1A, or Item 2G of Part 1B becomes materially inaccurate
- Information provided in BFALLC's firm brochure becomes materially inaccurate

Form ADV Part 2A Firm Brochure

BFALLC will update the firm brochure each year at the time it files its annual updating amendment and promptly whenever any information in the brochure becomes materially inaccurate. All updates to a firm brochure will be filed through the IARD system and maintained in the firm's files. ADV Part 2A will also be uploaded to the firm's website under "Client Documents" for access by any client at any time.

Form ADV Part 2B Brochure Supplement

BFALLC will file through IARD a copy of the brochure supplement for each supervised person who formulates investment advice for a client and has direct client contact and any supervised person who has discretionary authority over a client's assets, even if the supervised person has no direct client contact. BFALLC will update brochure supplements promptly whenever any information in them becomes materially inaccurate. ADV Parts 2B for any advisor at BFALLC are included and attached to the ADV Part 2A pdf on the firm's website under "Client Documents" for review at any time by any party, client or prospect.

Distribution of Disclosure Document

Form ADV Part 2A Firm Brochure

BFALLC delivers the applicable firm brochure to each client before or at the time it enters into an advisory agreement with that client. Additionally, each year within 120 days of the end of the firm's fiscal year, BFALLC delivers to each client either (i) an updated firm brochure accompanied by a summary of material changes or (ii) a summary of material changes with an offer to provide the entire firm brochure.

As a fiduciary, BFALLC has an ongoing obligation to inform its clients of any material information that could affect the advisory relationship. BFALLC will deliver to clients any update to the firm brochure that amends information in response to Item 9 of Part 2A (disciplinary information and will also disclose other material changes to clients, even if those changes do not trigger delivery of an interim amendment.

Form ADV Part 2B Brochure Supplement

BFALLC prepares a brochure supplement for any supervised person who formulates investment advice for a client and has direct client contact, even if the supervised person has no direct client contact. The firm delivers the brochure supplement for each supervised person who provides advisory services to a client before or at the time the supervised person begins to provide advisory services to the client.

No supplement is required for a supervised person who has no direct client contact and operates solely as a part of a team.

As a fiduciary, the firm has a continuing obligation to inform its clients of any material information that could affect the advisory relationship. BFALLC will deliver to clients any update to the supplement that amends information in response to Item 3 of Part 2B (disciplinary information) and will also disclose other material changes to clients, even if those changes do not trigger delivery of an updated supplement.

Electronic Delivery

Each year, or as a client engages us for an annual review, a fresh Client Engagement Agreement is signed. Upon this engagement, if the client agrees verbally to receive the ADV brochure electronically, an X is typed in the box labeled telling us they are comfortable with email delivery of this document. We maintain this signed and dated CEA in their BFALLC digital client file. If, when emailing the Annual ADV Offer Letter, we get an email 'bounce back', we reach out to the client promptly (within 1 day) to ask how they might like to receive the information document.

When consent is not explicitly granted in the CEA, any Active BFALLC client will receive a printed copy, either in person, or via US Mail.

Evidence of annual delivery is maintained (with copy of annual offering letter, privacy policy, copy of current ADV Parts 2A and 2B, and the list of clients receiving it) securely in the digital compliance file at the address 'advisors/BFA/Compliance/Annual ADV Offer Letter/(year)'.

Other Regulatory Filings

Some firms may be required to make additional filings pursuant to the Securities Exchange Act of 1934.

Firm Policy

It is the firm's policy to make the necessary filings. It is the CCO's responsibility to be familiar with the various filings and to ensure that the firm has made the appropriate filings in a timely manner.

Specific Filings

Some of these filings with a brief description include:

- Section 13(d) – Requires a Schedule 13D to be filed by the beneficial owner of more than five (5) percent of a publicly traded equity security (Section 12). It is important to understand the broad definition of “beneficial owner” and the timing of the report, which has to be filed within 10 days of the purchase.
- Section 13(f) – Requires advisers to file a Form 13F if they exercise investment discretion with respect to \$100 million or more in certain identified 13F securities. Form 13F usually has to be filed within 45 days of the end of the quarter.
- Section 13(g) – Requires a filing similar to a Schedule 13D, but with less information. May be allowed if the investor is strictly a passive investor and does not intend to exert control.
- Section 13(h) – Requires an adviser that is defined as a “large trader” to file its first Form 13H within 10 days of meeting the threshold. Large traders are also required to amend Form 13H annually within 45 days of the end of the year and make quarterly update filings. A large trader is a person or entity whose trades exceed either (i) two million shares or \$20 million in a day or (ii) 20 million shares or \$200 million during any calendar month.
- Section 16 – Requires directors, officers, and shareholders of more than ten (10) percent of a publicly traded company to file various reports based on activity, specifically: Forms 3, 4 and 5.

If the CCO at any time determines that the firm needs to make one of these regulatory filings, it may be helpful at that time to consult with a qualified attorney or third party to help with the filing.

Solicitors

It is BFALLC's policy to not compensate any person directly or indirectly for referrals of prospects that may become clients.

Supervision and Compliance

CCO Responsibility

The CCO is primarily responsible for supervising the activities of all supervised persons for compliance with both applicable rules/regulations and BFALLC's internal policies and procedures.

The CCO may delegate certain supervisory tasks to other responsible persons with the knowledge and expertise to effectively administer those activities. It is ultimately the CCO's responsibility to ensure that delegated supervisory tasks are being completed. Delegated duties, if any, are listed below:

Description of task / responsibility	Name of Delegate	Title of Delegate
None	n/a	n/a

Firm Policy

The firm has implemented a system to prevent and detect prohibited activity and to ensure compliance with the firm's policies and procedures. The CCO will review reports, ask and answer questions, conduct investigations when appropriate and document the supervisory activity.

Risk Assessment

The CCO will at a minimum annually conduct a risk assessment to identify and analyze potential risks associated with the firm. This may be accomplished throughout the year or at a specific time chosen by the CCO. The risk assessment will be used to identify potential weaknesses in this manual, the supervisory practices of the firm or the compliance program as a whole.

Annual Review

The CCO will conduct an annual review of the firm's entire compliance program as specified in Rule 206(4)-7. Different elements of the review may include:

- Meetings with executive staff on current policies;
- Risk assessment;
- Testing and verifying that current procedures are reasonably designed to achieve compliance with security rules and regulations;
- Updating procedures where necessary; and/or
- Notifying staff of changes in firm policies and procedures.

Remote Office Supervision

For the purpose of this section, a remote office is an office location from which the RIA conducts advisory business regardless of distance from the adviser's main office (the location where the CCO is located and the majority of supervisory activities is conducted), that is not visited at least monthly by the adviser's CCO.

BFALLC understands that the remote office locations present their own unique compliance challenges and has implemented the following additional "remote office" compliance policies and procedures:

- Remote office personnel are required to submit new client account documents and applicable paperwork to the adviser's CCO for review and submission to the custodian or other appropriate entity;
- Remote offices are required to submit advertising and correspondence material for approval prior to using or sending these items to their clients. This requirement includes items such as, but not limited to: letterhead, business cards, seminars, websites, flyers, brochures, slide presentations, radio and print advertising;
- Remote offices are required to submit for approval any d/b/a name used by any person or firm located at the office;
- Since emails are considered correspondence, remote office IARs are required to use a pre-approved email address monitored by the firm's CCO;
- Remote offices are required to immediately report customer complaints – both verbal and written – to the CCO. This notification will be followed by further communication including a detailed explanation of the matter from the involved representative;
- Since the adviser's main office is required to maintain books and records for the firm, remote offices are required to submit copies of "hard copy" items to the main office in a timely manner. An example of a hard copy item would include any client documents or other client paperwork done on paper rather than electronically. Most hard copy items should be scanned and submitted via email attachment or via file upload whenever possible;
- IARs and supervised personnel are required to sign annual attestation statements acknowledging that they have read, understood, and agreed to abide by the policies, procedures, and ethical business standards of BFALLC; additionally, remote office supervised personnel may be required to sign a more robust statement with additional items unique to remote office locations;
- BFALLC conducts periodic reviews of remote office client files (maintained by the adviser's main office) to verify that they are complete and that portfolio holdings are suitable and appropriate for the investment profile information in the client files. This

review may be done additionally, concurrently, or separately from the client file review done at the adviser's main office;

- BFALLC and remote office personnel agree to in-office reviews, both announced and unannounced, on a periodic basis and no less often than annually that will be dictated by BFALLC's CCO and based on the remote office's activity level, business model, or other items. These reviews will be conducted by BFALLC's CCO.

Political Contributions (“Pay to Play Rules”)

Various restrictions on political contributions enacted at the state level (the “Pay to Play Rules”) curtail improper influence on government officials and entities when awarding contracts to a registered investment adviser to advise/manage public funds.

The Pay to Play Rules generally prohibit BFALLC, as an investment adviser, from providing advisory services for compensation to a government entity (including the investment by the government entity in any fund) when BFALLC or certain supervised persons makes a contribution (as defined below) to certain state, local or federal government-elected officials or candidates where the office of such official or candidate is directly or indirectly responsible for or can influence (or has authority to appoint any person who is directly or indirectly responsible for or can influence) the hiring of BFALLC to manage the assets of the government entity. Government entities covered by the Pay to Play Rules include state, local or federal government pension plans, state university endowments and other state, local or federal government accounts.

The compensation prohibition would be triggered when a “contribution” to a government official or campaign is made by BFALLC or by certain supervised persons. Examples of “contributions” include but may not be limited to: the donation of money (check, credit card or cash) for a political campaign or in-kind contributions such as the use of a personal residence or office location, staff or refreshments for a campaign event, payment to attend a political fund-raising event or anything else of value for the purpose of influencing an election.

In addition, BFALLC may be prohibited from receiving compensation from a government client if either BFALLC or a supervised person engages in fundraising activities that include soliciting or coordinating (“bundling”) political contributions or payments to a state or local political party where, or to an official or candidate of a government entity to which, BFALLC is providing or seeking to provide advisory services. Supervised persons should be sensitive that fundraising may occur at a formal event organized and classified as a fundraiser or on an unplanned basis in an informal setting.

Pre-Clearance Requirements and Procedures

BFALLC and its supervised persons are required to obtain written pre-clearance from the CCO prior to BFALLC or the supervised person, the supervised person’s spouse, or any immediate family member:

- Making any political contribution to a candidate for state, local or federal office, or an official of any state, local or federal government entity or subdivision thereof, or to a political action committee (“PAC”);
- Engaging in fundraising or volunteer activities related to any state, local, federal political or governmental activities, or on behalf of an official of any state, local, federal government entity or subdivision thereof;

- Making contributions to a political party or designated group to indirectly contribute to a government official or candidate otherwise prohibited by this policy; or
- Soliciting or coordinating (“bundling”) from any person or PAC to make any contribution or payment (whether or not intended to influence an election or campaign) to a government official, candidate for government office, political party or PAC.

Each supervised person is required to pre-clear his or her (or spouse’s or any immediate family member’s) proposed political contributions described above, as well as fundraising, volunteering for, or otherwise engaging in any activity with respect to any of the above.

Prohibition on Indirect Contributions and Activities

Neither BFALLC nor any supervised person shall use any person or entity to circumvent or act as a “conduit” to make contributions, or coordinate any contributions, to an official or candidate. Supervised Persons may not be directly or indirectly reimbursed or otherwise compensated by BFALLC for any political contribution or activity prohibited by this policy and otherwise cannot do indirectly what they cannot do directly pursuant to this policy.

New Employees

New employees (and certain consultants deemed supervised persons by the CCO) will be required to complete a form to report political contributions made by them (and their spouses and immediate family members). This information will be submitted to the CCO prior to hiring or engagement to ensure compliance with the Pay to Play Rule.

Business Continuity Plan

Background

While it is recognized it is not possible to create a plan to handle every possible eventuality, it is the intent of BFALLC to set up a framework to be used in the most likely of scenarios. It is also the intent that this framework provide guidance as to how to respond should an unforeseen situation occur.

Business Description

BFALLC conducts business creating financial plans for individuals, businesses and other clients. It does not hold customer funds or securities. BFALLC does not accept or enter trades.

Emergency Information

Firm Contact Persons

BFALLC's emergency contact persons are:

Contact Name	Phone	Email	Relationship
Kathleen B Leipprandt	847-903-3138	Kate@BFinancialAdvisors.com	Managing Owner, Compliance Supervisor
Elizabeth A Grady	773-656-2370	Elizabeth@BFinancialAdvisors.com	Financial Advisor

Support Services

In the event of an emergency, the following is a list of support services and the methods by which they may be contacted:

Emergency Services (EMS): 911

Fire Department: 911

Police Department: 911

Internet Service Provider: XFINITY 800-934-6489 or via "Live Chat" on Xfinity website
https://www.xfinity.com/support/?CMP=ILC_support_myxfinity_re

Data Backup Provider: 847-925-8400
eperson@teamlogicit.com

Service Provider	Company Name	Contact Name	Phone	Email
Accountant	Mark Sokol, CPA	Mark Sokol	847-342-1995	mark.sokol@marksokolcpa.com
Attorney	LaVelle Law	Steven A Migala	847-241-1781	smigala@lavellelaw.com
Computer technician	TeamLogic IT	Eric Person	847-925-8400	eperson@teamlogicit.com

Alternative firm contact in case of death of Key Personnel	Elizabeth A Grady
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This information will be updated in the event of a material change, and BFALLC's CCO will review the plan on an annual basis.

Firm Policy

BFALLC's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting the firm's books and records, and allowing its clients to transact business.

Significant Business Disruptions (SBDs)

BFALLC's plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only BFALLC's ability to communicate and do business, such as a fire in its building or the death of a key member of the firm. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption.

Pandemics, Epidemics, & Outbreaks

BFALLC recognizes that pandemics, epidemics, and other types of outbreaks constitute business disruptions of a special nature. These situations impact not only BFALLC as a

company, but also its personnel, clients, and vendors. Accordingly, BFALLC intends to implement the following procedures during such a situation.

General Business Operations

Promptly, and then intermittently thereafter, BFALLC will conduct a high-level assessment of the situation's impact on business and operations. Specifically, BFALLC will identify and address:

- any weaknesses or unforeseen issues
- any inability to conduct essential operations or operate essential systems
- any inability to monitor third party vendors

Information Security & Remote Operations

BFALLC will also alert personnel to the increase likelihood of phishing attempts and client impersonation schemes related to the situation. For example, bad actors may target individual staff members with requests for wire transfers posing as a client, emails related to state or federal work from home updates, changes to healthcare benefits, changes in information security policy related to working from home, software required to install on computers in order to work from home, the latest epidemic statistics, or even discounted offers on items in short supply. Accordingly, the firm will refer personnel to BFALLC's cybersecurity best practices and ensure that those practices are up to date.

If necessary, BFALLC will also conduct training for its personnel to address (i) potential information security issues commonly associated with remote work and (ii) the importance of protecting non-public client information at all times. In particular, advisory personnel are instructed to:

- access the internet only from secure WiFi connections or via a virtual private network ("VPN")
- avoid using public WiFi networks, which are vulnerable to exploitation
- store any sensitive, non-public information on non-company devices only after taking the proper security protections and obtaining authorization

If having personnel work remotely, then BFALLC will also:

- catalogue systems that cannot be accessed remotely, if any
- shut down non-essential hardware (e.g., computers)
- lock its physical storage (e.g., file cabinets) and all office access
- check in with building management, if applicable, to determine current security at the facility
- require that firm personnel continue following advertising guidelines for applicable communications
- ensure electronic cataloguing of communication is still taking place
- continue to document all interactions with clients, regardless of the medium of interaction
- update BFALLC's business continuity plan as needed

Third Party Vendors

If appropriate, BFALLC will endeavor to discuss with vendors the following:

- the vendor's business continuity efforts
- the vendor's disaster recovery plans
- the vendor's reliance on, and communications to date with, the vendor's vendors

Company Personnel

If appropriate, BFALLC will limit or altogether avoid in-person meeting with clients and advisory personnel and allow or require (as appropriate) personnel to work remotely. Any personnel that is limited in their ability to work remotely, will immediately inform their supervisor. Limitations include but are not limited to:

- Inadequate hardware, software, or other systems
- Need to perform caregiving services for children or other persons
- Physical incapacity

If essential personnel are limited in their ability to work remotely, then the firm will determine if alternate or temporary personnel are available to perform necessary functions. Additionally, BFALLC will conduct check-ins with advisory personnel no less than weekly regarding remote work conditions.

Approval and Execution Authority

The CCO is responsible for approving the plan and for conducting the required annual review. The CCO has the authority to execute this BCP.

Plan Location and Access

BFALLC maintains copies of its BCP and annual reviews, and all changes that have been made. A physical copy of the BCP is stored with the company's Written Policies and Procedures Manual, which is kept in the following location: Under physical fax machine in 'corporate documents' folder. An electronic copy of this plan is stored: PDF file on firm's server under Advisors/BFA/BusinessPlan/Succession Docs.

Each employee is given a copy of the plan and notified of the location/file within BFALLC's electronic systems to which employees have access. Physical copies need to be returned upon termination of employment with the firm.

Custodian and Brokerage Firm Contacts

Equitable Advisors, LLC
1290 Avenue of the Americas
New York, NY 10104
866-444-6001

LPL Financial
1055 LPL Way
Fort Mill, SC 29715
800-877-7210

Office Locations

BFALLC's primary office address and phone number are:

301 South Burton Place
Arlington Heights, IL 60005
United States
847-253-3185

BFALLC's other office address is:

1201 W Wrightwood
Unit 9
Chicago, IL 60614
United States

BFALLC engages in client servicing, order taking and entry at these locations.

Alternative Physical Location(s) of Employees

In the event of an SBD that makes it impossible or impractical to use any or all of the company offices, BFALLC will move its staff from affected offices to the closest of its unaffected office locations.

If BFALLC's other office locations are not available, it will move the firm operations to:

1201 W Wrightwood Ave
Unit 9
Chicago, IL 60614
United States
773-656-2370

Clients' Access to Funds and Securities

BFALLC does not maintain custody of clients' funds or securities, which are maintained at clients' brokerage firms. In the event of an internal or external SBD, clients' access to funds would not be interrupted.

Data Back-Up and Recovery (Hard Copy and Electronic)

BFALLC maintains its primary hard copy books and records and its electronic records at its primary office.

The firm's CCO is responsible for the maintenance of these books and records. BFALLC maintains the following document types and forms that are not transmitted to its brokerage firm: Investment Policy Statements, Client Contracts and other related documents.

The firm backs up its electronic records daily by online digital backup via BackBlaze system and TeamLogic IT.

In the event of an internal or external SBD that causes the loss of its paper records, BFALLC will physically recover them from its back-up site(s). If its primary site is inoperable, BFALLC will continue operations from its back-up site or an alternate location. For the loss of electronic records, it will either physically recover the storage media or electronically recover data from its back-up site(s). If its primary site is inoperable, BFALLC will continue operations from its back-up site or an alternate location. BFALLC obtains the Business Continuity Plans of its electronic storage partners for access to its records in case of a regional event.

Operational Assessments

Operational Risk

In the event of an SBD, BFALLC will immediately identify what means will permit it to communicate with its clients, employees, critical business constituents, and regulators. Although the effects of an SBD will determine the means of alternative communication, the communications options BFALLC will employ will include its website, telephone voice mail, secure email, etc. In addition, BFALLC will retrieve its key activity records as described in the section above, Data Back-Up and Recovery (Hard Copy and Electronic). Employees will establish contact with the firm's Emergency Contacts and communicate key firm directives as they apply to operating the business whether it be from a new location, each employee's residence or an alternative regional location with access to a different power grid from the principal office.

Mission Critical Systems

BFALLC's "mission critical systems" are those that ensure client communication and access to client accounts. More specifically, these systems include the office computer systems. BFALLC has primary responsibility for establishing and maintaining its business relationships with its clients.

Alternate Communications with Clients, Employees, and Regulators

Clients

BFALLC now communicates with its clients using the telephone, email, its Website, fax, U.S. mail, and in person visits at BFALLC's or at the other's location. In the event of an SBD, BFALLC will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party. For example, if BFALLC has communicated with a party by email but the Internet is unavailable, BFALLC will call the party on the telephone and follow up and where a record is needed with paper copy in the U.S. mail.

Employees

BFALLC now communicates with its employees using the telephone, email, and in person. In the event of an SBD, BFALLC will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party.

Regulators

BFALLC communicates with its regulators using the telephone, email, fax, U.S. mail, and in person. In the event of an SBD, BFALLC will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party.

Regulatory Reporting

BFALLC is subject to regulation by the state of Illinois and other jurisdictions as applicable. BFALLC now files reports with its regulators using the IARD System. In the event of an SBD, BFALLC will check with the state of Illinois and other jurisdictions as applicable to determine which means of filing are still available to it, and use the means closest in speed and form (written or oral) to its previous filing method. In the event that BFALLC cannot contact its regulators, it will continue to file required reports using the communication means available to it and forward those reports at the earliest opportunity.

Regulatory Contact:

Illinois Securities Department
Jefferson Terrace, Suite 300A
300 West Jefferson Street
Springfield, IL 62702
(217) 785-4938

Death of Key Personnel

The following personnel are identified as "Key Personnel" without which it would be difficult or impossible to continue operating the firm and/or properly service clients:

Kathleen B Leipprandt	Managing Owner, Compliance Supervisor
Elizabeth A Grady	Financial Advisor

If some event made it impossible for any person listed above able to continue to service the firm, BFALLC would implement the following succession plan:

The firm has worked with business succession attorneys to create a succession plan in the event of retirement, disability or death of either owner/manager Kate Leipprandt, and/or Elizabeth Grady, financial advisor. In the event of disability, termination/retirement or death of the owner, Elizabeth will take over and run the practice and assist clients. In the event of disability, termination/retirement or death of Elizabeth Grady, Kate Leipprandt will take over, and then find a competent new CFP(R) credentialed financial advisor to train to ultimately the practice. Succession documents are in place to address each situation to create a smooth transition for our clients. Our law firm, LaVelle Law, Ltd in Schaumburg, IL has created our documents.

In case of death of any key personnel, the following will assume the responsibility to make contact with the clients of the firm in the most efficient manner possible and as soon as possible.

Elizabeth A Grady	Advisor
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Updates and Annual Review

BFALLC will update this plan whenever it has a material change to its operations, structure, business or location or to those of its brokerage firm. In addition, BFALLC will review this BCP annually, to modify it for any changes in its operations, structure, business, or location .

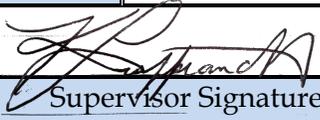
Approval & Signature

Supervisor Approval

Approve the firm’s Business Continuity Plan (BCP) program by signing below.

I have approved this Business Continuity Plan as reasonably designed to enable BFALLC to meet its obligations to clients in the event of a Significant Business Disruption.

Signed:

Officer Name and Title:	Kate B Leipprandt, CCO <small>Type text here</small>	
	1/11/2022	
Supervisor Signature	Date	

Code of Ethics Statement

Background

In accordance with Illinois regulations, Baldwin Financial Advisors, LLC (“BFALLC”) has adopted a code of ethics to:

- Set forth standards of conduct expected of all supervised persons (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require “access persons” to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

Introduction

As an investment advisory firm, BFALLC has an overarching fiduciary duty to its clients. They deserve its undivided loyalty and effort, and their interests come first. BFALLC has an obligation to uphold that fiduciary duty and see that its personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

BFALLC holds its supervised persons accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

- Always place the interest of the clients first and never benefit at the expense of advisory clients;
- Always act in an honest and ethical manner, including in connection with the handling and avoidance of actual or potential conflicts of interest between personal and professional relationships;
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients;
- Fully comply with applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies; and
- Proactively promote ethical and honest behavior with BFALLC including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Failure to comply with BFALLC’s Code of Ethics may result in disciplinary action, up to and including termination of employment.

Definitions

“Access Person” includes any supervised person who has access to non-public information regarding any client’s purchase or sale of securities, or non-public information regarding the

portfolio holdings of any client account or any fund the adviser or its control affiliates manage, or is involved in making securities recommendations to clients, or has access to such recommendations that are non-public. All of the firm's directors, officers, and partners are presumed to be access persons.

"Advisers Act" means Investment Advisers Act of 1940.

"Adviser" means BFALLC.

"Beneficial ownership" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934: a direct or indirect "pecuniary interest" that is held or shared by a person directly or indirectly in a security, through any contract, arrangement, understanding, relationship or otherwise, which offers the opportunity to directly or indirectly profit or share in any profit from a transaction. An access person is presumed to have beneficial ownership of any family member's account.

"CCO" means Chief Compliance Officer per rule 206(4)-7 of the Investment Advisers Act of 1940.

For the purposes of this Code of Ethics, a **"Conflict of Interest"** will be deemed to be present when an individual's private interest interferes in any way, or even appears to interfere, with the interests of the adviser as a whole.

"Initial Public Offering" means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

"Investment personnel" means any employee of the investment adviser or of any company in a control relationship to the investment adviser who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities for clients.

"Limited Offering" means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505 or Rule 506 thereunder.

"Reportable Security" means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing, except:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end funds other than reportable funds;
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

“Supervised Persons” means directors, officers, and partners of the adviser (or other persons occupying a similar status or performing similar functions); employees of the adviser; and any other person who provides advice on behalf of the adviser and is subject to the adviser’s supervision and control.

Compliance Procedures

Compliance with Laws and Regulations

Supervised persons of BFALLC must comply with applicable state and federal securities laws. Specifically, supervised persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To defraud such client in any manner;
- To mislead such client, including making any statement that omits material facts;
- To engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit upon such client;
- To engage in any manipulative practice with respect to such client;
- To engage in any manipulative practice with respect to securities, including price manipulation.

Prohibited Purchases and Sales

Insider Trading

Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, non-public information about the security. The SEC defines information as material if “there is a substantial likelihood that a reasonable shareholder would consider it important in making an investment decision.” Information is non-public if it has not been disseminated in a manner making it available to investors generally.

BFALLC strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. BFALLC additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material non-public information should report

such to the CCO. This policy applies to all of BFALLC's employees and associated persons without exception.

Please note that it is the SEC's position that the term "material non-public information" relates not only to issuers but also to the adviser's securities recommendations and client securities holdings and transactions.

Initial Public Offerings (IPOs)

No access person or other employee may acquire, directly or indirectly, *beneficial ownership* in any securities in an *Initial Public Offering*.

Limited or Private Offerings

No access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in a Limited or Private Offering.

Miscellaneous Restrictions

Margin Accounts

Investment personnel are prohibited from purchasing securities on margin.

Option Transactions

Investment personnel are prohibited from purchasing options.

Short Sales

Investment personnel are prohibited from selling any security short, in their own accounts, that is owned by any client of the firm, except for short sales "against the box".

Short-Term Trading

Securities held in client accounts may not be purchased and sold, or sold and repurchased, within 30 calendar days by investment personnel.

Prohibited Activities

Conflicts of Interest

BFALLC has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. A conflict of interest may arise if a person's personal interest interferes, or appears to interfere, with the interests of BFALLC or its clients. A conflict of interest can arise whenever a person takes action or has an interest that makes it difficult for him or her to

perform his or her duties and responsibilities for BFALLC honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:

- Access persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons). This kind of favoritism would constitute a breach of fiduciary duty;
- Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

Access persons are prohibited from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the CCO. If the CCO deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

Political and Charitable Contributions

Supervised persons that may make political contributions, in cash or services, must report each such contribution to the CCO who will compile and report thereon as required under relevant regulations. Supervised persons are prohibited from considering the adviser's current or anticipated business relationships as a factor in soliciting political or charitable donations.

Gifts and Entertainment

Supervised persons shall not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, supervised persons shall not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the supervised person.

No supervised person may receive any gift, service, or other thing of more than de minimis value from any person or entity that does business with or on behalf of the adviser. No supervised person may give or offer any gift of more than de minimis value to existing clients, prospective clients, or any entity that does business with or on behalf of the adviser. The annual receipt of gifts from the same source valued at \$100 or less shall be considered de minimis. Additionally, the receipt of an occasional dinner, a ticket to a sporting event or the theater, or comparable entertainment also shall be considered to be of de minimis value if the person or entity providing the entertainment is present.

All gifts, given and received, will be recorded in a log (see Sample 10).

No supervised person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does business with or on behalf of the adviser.

Bribes and kickbacks are criminal acts, strictly prohibited by law. Supervised persons must not offer, give, solicit or receive any form of bribe or kickback.

Service on Board of Directors

Supervised persons shall not serve on the board of directors of publicly traded companies absent prior authorization by the CCO. Any such approval may only be made if it is determined that such board service will be consistent with the interests of the clients and of BFALLC, and that such person serving as a director will be isolated from those making investment decisions with respect to such company by appropriate procedures. A director of a private company may be required to resign, either immediately or at the end of the current term, if the company goes public during his or her term as director.

Confidentiality

Supervised persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised persons must keep information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

Pre-Clearance

For any activity where it is indicated in the Code of Ethics that pre-clearance is required, the following procedure must be followed:

- Pre-clearance requests must be submitted by the requesting supervised person to the CCO in writing. The request must describe in detail what is being requested and any relevant information about the proposed activity;
- The CCO will respond in writing to the request as quickly as is practical, either giving an approval or declination of the request, or requesting additional information for clarification;
- Pre-clearance authorizations expire 48 hours after the approval, unless otherwise noted by the CCO on the written authorization response;
- Records of pre-clearance requests and responses will be maintained by the CCO for monitoring purposes and ensuring the Code of Ethics is followed.

Personal Securities Reporting and Monitoring

Holdings Reports

Every access person shall, no later than ten (10) days after the person becomes an access person and annually thereafter, file a holdings report containing the following information (see Sample 8):

- The title, exchange ticker symbol or CUSIP number (when available), type of security, number of shares and principal amount of each Reportable Security in which the access person has any direct or indirect beneficial ownership when the person becomes an access person;
- The name of any broker, dealer or bank with whom the access person maintains an account in which any securities are held for the direct or indirect benefit of the access person;
- The date that the report was submitted by the access person.

The information in the holdings report must be current as of a date no more than forty-five (45) days prior to the date the report was submitted.

Transaction Reports

Every access person shall, no later than 30 days after the end of calendar quarter, file transaction reports containing the following information (see Sample 9):

- For each transaction involving a Reportable Security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial interest, the access person must provide the date of the transaction, the title, exchange ticker symbol or CUSIP number (when available), type of security, the interest rate and maturity date (if applicable), number of shares and principal amount of each involved in the transaction;
- The nature of the transaction (e.g., purchase, sale);
- The price of the security at which the transaction was effected;
- The name of any broker, dealer or bank with or through the transaction was effected;
- The date that the report was submitted by the access person.

Access persons may use duplicate brokerage confirmations and account statements in lieu of submitting quarterly transaction reports, provided that the required information is contained in those confirmations and statements.

Report Confidentiality

Holdings and transaction reports will be held strictly confidential, except to the extent necessary to implement and enforce the provisions of the code or to comply with requests for information from government agencies.

Exceptions to Reporting Requirements

Access persons do not need to submit:

- Any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control;
- A transaction report with respect to transactions effected pursuant to an automatic investment plan;
- A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the firm holds in its records so long as it receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

Review of Personal Securities

BFALLC is required by the Advisers Act and applicable state law to review access persons' initial Holdings report and to do so annually thereafter. Transaction reports are reviewed at least quarterly. The CCO is responsible for reviewing these transactions and holdings reports. The CCO's personal securities transactions and reports shall be reviewed by designated firm personnel (see Exhibit 1).

Access persons are subject to the reporting requirements detailed above for personal accounts and all accounts in which they have any beneficial ownership in any *reportable securities*. For clarification, these terms are defined in this Code.

Single Access Person Advisers

If at any time BFALLC only has one access person, the person will not be required to submit reports but will maintain records of all holdings and transactions. It is assumed that all trades by the sole access person are reviewed as the trades are entered.

Certification of Compliance

Initial Certification

The firm is required to provide supervised persons with a copy of this Code. Supervised persons are to certify in writing via an attestation statement (see Sample 1) that they have: (a) received a copy of this Code; (b) read and understand all provisions of this Code; and (c) agreed to comply with the terms of this Code.

Acknowledgement of Amendments

The firm must provide supervised persons with any amendments to this Code and supervised persons must submit a written acknowledgement that they have received, read, and understood the amendments to this Code.

Annual Certification

Supervised persons must annually certify via an attestation statement that they have read,

understood, and complied with this Code of Ethics and that the supervised person has made the reports required by this code and has not engaged in any prohibited conduct.

The CCO shall maintain records of these certifications of compliance (see Sample 1).

Reporting Violations and Whistleblower Provisions

Supervised persons must report violations of the firm's Code of Ethics promptly to the CCO. If the CCO is involved in the violation or is unreachable, supervised persons may report directly to the CCO's supervisor or other firm principal. Reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons may report violations of the Code of Ethics on an anonymous basis. Examples of violations that must be reported include (but are not limited to):

- Noncompliance with applicable laws, rules, and regulations;
- Fraud or illegal acts involving any aspect of the firm's business;
- Material misstatements in regulatory filings, internal books and records, clients records or reports;
- Activity that is harmful to clients, including fund shareholders;
- Deviations from required controls and procedures that safeguard clients and the firm; and
- Violations of the firm's Code of Ethics.

No retribution will be taken against a person for reporting, in good faith, a violation or suspected violation of this Code of Ethics.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

Compliance Officer Duties

Training and Education

CCO shall be responsible for training and educating supervised persons regarding this Code. Training will occur periodically as needed and supervised persons are required to attend any training sessions or read any applicable materials.

Recordkeeping

CCO shall ensure that BFALLC maintains the following records in a readily accessible place:

- A copy of each Code of Ethics that has been in effect at any time during the past five years;
- A record of any violation of the Code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
- A record of written acknowledgements and/or attestation statements of receipt of the

Code and amendments for each person who is currently, or within the past five years was, a supervised person. These records must be kept for five years after the individual ceases to be a supervised person of the firm;

- Holdings and transactions reports made pursuant to the code, including any brokerage confirmation and account statements made in lieu of these reports;
- A list of the names of persons who are currently, or within the past five years were, access and/or supervised persons;
- A record of any decision and supporting reasons for approving the acquisition of securities by access or supervised persons in initial public offerings and limited offerings for at least five years after the end of the fiscal year in which approval was granted;
- A record of any decisions that grant employees or access or supervised persons a waiver from or exception to the Code.

Annual Review

CCO shall review at least annually the adequacy of this Code of Ethics and the effectiveness of its implementation and make any changes needed.

Sanctions

Any violations discovered by or reported to the CCO shall be reviewed and investigated promptly, and reported through the CCO to the supervisor or other firm principal. Such report shall include the corrective action taken and any recommendation for disciplinary action deemed appropriate by the CCO. Such recommendation shall be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code of Ethics. Upon recommendation of the CCO, the supervisor may impose such sanctions for violation of this Code of Ethics as it deems appropriate, including, but not limited to:

- Letter of censure;
- Suspension or termination of employment;
- Reversal of a securities trade at the violator's expense and risk, including disgorgement of any profit;
- In serious cases, referral to law enforcement or regulatory authorities.

Diminished Capacity & Elder Financial Abuse Policy

Diminished Capacity

Increased life spans bring an increased chance that clients may suffer from some sort of diminished capacity (an impaired mental state or condition). Diminished capacity may be the result of trauma, intoxication, disease/disorder (e.g., dementia, Alzheimer's disease, bipolar disorder), age-related memory changes, or other changes to the client. Signs of diminished capacity may include:

- Memory loss (is the client repeating orders or questions?)
- Disorientation (is the client confused about time, place or simple concepts?)
- Difficulty performing simple tasks
- Significantly poorer judgment than in the past
- Drastic mood swings
- Difficulty with abstract thinking

As clients reach a certain age, the effects of diminished capacity may begin to impact financial capacity. Financial capacity can be defined as the ability to independently manage one's financial affairs in a manner consistent with personal self-interest.

Elder Financial Abuse

Elder financial abuse spans a broad spectrum of conduct including but not limited to: forging signatures; getting an individual to sign over financial ownership of property; taking assets without consent; obtaining a power of attorney (POA) through deception, coercion, or undue influence; using property or possessions without permission; promising various care in exchange for money or property and not following through; perpetrating scams; or engaging in other deceptive acts. While BFALLC may not be aware of many of these situations at large, supervised persons may suspect such situations when the assets upon which the firm is advising become the targets of these acts. These situations often occur along with the onset of diminished capacity. Signs of elder financial abuse may include:

- Increased reluctance to discuss financial matters
- Drastic shifts in investment style
- Abrupt changes in wills, trusts, POAs, or beneficiaries
- Concern or confusion about missing funds
- Atypical or unexplained withdrawals, wire transfers or other changes in financial situation
- Appearance of insufficient care despite significant wealth

As a fiduciary to clients, BFALLC will research the options for reporting of these situations to the proper authorities. Most jurisdictions have the option of using a Department of Social Services (or other similar department) anonymous "tip line" to report possible elder financial abuse issues.

Firm Policy

BFALLC recognizes its responsibility to work with clients and any necessary family, friends, or medical personnel the client has named in order to move forward if the client's financial capacity has been compromised. In order to address these circumstances, BFALLC has adopted the following policies:

- BFALLC will ascertain whether clients have created a living will (durable power of attorney) directed at the client's financial interest in the event financial capacity becomes compromised.
- BFALLC will ask all clients to provide the name and contact information of at least one family member (ideally), trusted professional, or non-relative client "advocate" to contact in the event its suspect any irregular activities that may be related to diminished capacity or elder financial abuse (see Sample 11).
- BFALLC will request signed permission from client to discuss any suspicious activity in client's accounts with approved third party(ies) if diminished capacity or elder financial abuse is suspected.
- If a supervised person suspects a client may be suffering from diminished capacity or elder financial abuse, then the supervised person shall immediately inform the CCO or supervisor. BFALLC will document the interaction with the client that prompted the suspicion in the client's file or in a separate file that contains details of all reported suspicions of diminished capacity or elder financial abuse. Until the suspicion is resolved, supervised persons will not meet with the client alone and will continue to thoroughly document all client interactions.
- In the event the financial capacity of the client has deteriorated beyond the point of effective and ethical investment advice and a POA, guardian, or trustee has not been appointed, BFALLC will terminate the investment advisory relationship and report the circumstances to the designated family member, client advocate, or approved third party or, if none, to the appropriate authority in the applicable jurisdiction (e.g., adult protective services agency).

Staff Training

On an annual basis, BFALLC will conduct a firm-wide training session to ensure that staff members are properly trained and equipped to implement the above policies. New staff members will receive training, led by the CCO, within one (1) month of their initial hire date.

Privacy of Client Information

Information Collected and Shared

BFALLC's privacy policy statement is given to clients at the initial signing of the client contract and mailed or emailed with client consent once annually, if the policy is updated. The CCO will document the date the privacy policy was delivered to each client for each year if an annual delivery is required. BFALLC may collect information about clients from the following sources:

- Information received from client on applications, via other forms, or during conversations;
- Information about client's transactions with BFALLC or others; and
- Information provided by a consumer reporting agency.

Below are the reasons for which BFALLC may share a client's personal information:

- With specific third parties as requested by the client (see Sample 11);
- For everyday business purposes – such as to process client transactions, maintain client account(s), respond to court orders and legal investigations, or report to credit bureaus;
- For marketing by BFALLC – to offer BFALLC's products and services to clients;
- For joint marketing with other financial companies;
- For affiliates' everyday business purposes – information about client transactions and experience; or
- For non-affiliates to market to clients (only where allowed).

If a client decides to close his or her account(s) or becomes an inactive customer, BFALLC will adhere to the privacy policies and practices as described in this manual, as updated.

Storing Client Information

BFALLC uses various methods to store and archive client files and other information. Third party services or contractors used have been made aware of the importance BFALLC places on both firm and client information security. BFALLC also restricts access to clients' personal and account information to those employees who need to know that information to provide products or services to its clients. In addition to electronic protection, procedural safeguards, and personnel measures, BFALLC has implemented reasonable physical security measures at its home office location, and requires remote locations to do the same to prevent unauthorized access to its facilities

The names of BFALLC's current and former access persons can be found in Exhibit 2.

In addition to BFALLC's listed access persons, any IT persons or other technical consultants employed at the firm may also have access to non-public client information at any time. An on-site or off-site server that stores client information, third-party software that generates

statements or performance reports, or third-party client portals designed to store client files all hold the potential for a breach of non-public client information.

To mitigate a possible breach of the private information, BFALLC uses encryption software on all computers and carefully evaluates any third-party providers, employees, and consultants with regard to their security protocols, privacy policies, and/or security and privacy training.

Identity Theft Red Flags

The CFTC (U.S. Commodity Futures Trading Commission), SEC (U.S. Securities and Exchange Commission), and many state regulators, have published rules concerning identity theft encouraging or requiring investment advisers to train firm personnel to recognize “red flags” regarding possible identity theft of advisory clients. While many of these provisions may also be covered in the firm’s broader privacy and AML (anti-money laundering) policies, the list below is a brief non-exhaustive listing of the items and information that all BFALLC personnel should monitor and safeguard to guard against any breach of a client’s identity:

SAFEGUARDING IDENTIFYING INFORMATION

- Individual client’s social security numbers
- Corporate or other entity client’s tax identification numbers
- Individual driver’s license number or other personal identification card
- Passport numbers
- Financial account numbers (credit card, bank, investment, etc.) and any accompanying passwords or access codes

POTENTIAL CAUSES OF IDENTITY INFORMATION BREACHES

- Loss of theft of computers and/or other equipment
- Hacking of computer networks
- Inadvertent exposure of client information to unauthorized individuals (non-locked files, files left on desk, cleaning services, shredding services, etc.)
- Physical break-ins / theft

BFALLC personnel are instructed to notify the firm if they detect or have reason to believe that any of the above shown red flag activities may have occurred or if any of the red flag information listed may have been stolen or leaked by any firm personnel. The CCO, CISO, or principal is then tasked with investigating the report and taking appropriate actions. The non-exhaustive list of possible follow-up actions includes notification of the parties involved, notification of appropriate regulatory officials if required, taking remedial actions to assist in the recovery of the stolen information, and possible sanctions of firm personnel if deemed necessary.

Staff Training

On an annual basis, BFALLC will conduct a firm-wide training session to ensure that staff members are properly trained and equipped to implement the above policies regarding client

privacy. New staff members will receive training, led by the CCO, within one (1) month of their initial hire date.

Client Records

Client records will be retained by BFALLC for at least 5 years after the year in which the record was produced, or as otherwise required by law. With respect to disposal of non-public personal information, BFALLC will take reasonable measures to protect against unauthorized access to or use of such information in connection with its disposal.

BFALLC takes the privacy and confidentiality of all its clients and personnel very seriously. It will continue to make, and document, any changes needed to promote the security of client information. Additional safeguards are described in the Cybersecurity & Information Security Policy section of this manual.

Cyber Security & Information Security Policy

BFALLC has appointed Kathleen B Leipprandt as the firm's Chief Information Security Officer ("CISO"). The CISO is responsible for managing BFALLC's information security program.

Access Persons

Access Person: Any of BFALLC's supervised persons who have access to non-public information regarding any client's purchase or sale of securities, or information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public.

The following employee(s) will manage non-public information:

Name	Title
Kathleen B Leipprandt	Managing Owner
Elizabeth A Grady	Financial Advisor
Penny L Quade	Client Relationship Manager

Inventory of Technology Infrastructure

On an annual basis, the CCO of BFALLC will make an inventory of the following:

- Physical devices and systems (computers, servers, etc.);
- Software platforms and applications (email applications, file management, etc.);
- Systems that house client data; and
- Third-party contractors that have access to systems, platforms, etc.

BFALLC's primary software platforms that may contain client data are summarized below.

Type of System	Name of System
Customer Relationship Management (CRM)	Redtail
Email Provider / Hosting	GoDaddy
Financial Planning	Money Guide Pro
Email / Social Media Archiving	GoDaddy archives our email (Considering using TeamLogic IT to set up AppRiver, a Zix company.)
Document Management / Storage	BackBlaze

Type of System	Name of System
Portfolio Risk Management	Risk Tolerance Questionnaire on Website. Also Fact Finder. If client asks us for product outside Baldwin, via Equitable Advisors, LLC
Reporting / Portfolio Management	Since BFALLC does not sell product, if product is requested via our outside vendor, Equitable Advisors, LLC

BFALLC utilizes cloud-based technology systems, which it believes provide increased information security capabilities including:

- Ability to leverage the established infrastructure of trusted technology industry leaders; and
- Improved system alert capabilities including better user activity logging and alerts related to unusual user activity.

BFALLC also recognizes that cloud-based technology creates a greater reliance on passwords and user login security. In particular, BFALLC understands that certain users with administrative access to the firm’s cloud-based technology systems may pose even greater risk given their expanded access to sensitive client data. As such, BFALLC has designed and will continue to further develop information security policies with this increased risk as a focus.

Security of Technology Infrastructure

BFALLC has implemented the following firm-wide information security polices to help prevent unauthorized access to sensitive client data:

- All computers used to access client data will have antivirus software installed. In addition, the antivirus software will have an active subscription and all updates will be scheduled to automatically install.
- All staff will utilize devices with up to date operating system software with all security patch and other software updates set to automatically install
- All staff workstations (e.g. desktop, laptop, mobile device) will be locked when the device is not in use
- All staff workstations (e.g. desktop, laptop, mobile device) will be shut down completely at the end of each workday
- All staff workstations (e.g. desktop, laptop, mobile device) will use proper data encryption when possible
- All staff mobile devices used to access work email and files will be password protected and will have the capability to be remotely wiped if lost or stolen
- All staff members are prohibited from accessing BFALLC systems from unsecured internet connections

All staff should immediately alert the CCO of any suspicious behavior or potential incidents.

Detection of Unauthorized Activity or Security Breaches

The CCO is responsible for monitoring on-site and cloud-based systems for suspicious activity and security breaches. Such unauthorized activity or security breaches may include:

- Logins to company systems after traditional business hours for the local region
- Logins to company systems from non-local regions (e.g. outside of the local region, the United States, etc.)
- Large transfers of files or data

When suspicious activity or a potential security breach is discovered, the CCO will restrict access to the systems and begin to assess what information may have been accessed and what actions need to be taken to remediate the event.

Regardless of the severity, the CCO will keep a log of all incidents and note the action taken. This log will include the following information about each incident:

- Date and time of the incident
- How the incident was detected
- The nature and severity of the incident
- The response taken to address the incident
- Any changes made to the Cyber Security & Information Security Policy as a result of the incident

In addition, all staff should immediately alert the CCO of any suspicious behavior or concern.

If the incident is deemed by the CCO to have led to unauthorized release or use of sensitive client information, then the CCO will take the following steps:

- 1) Communicate the details of the event to the relevant principals of the firm
- 2) Determine if any staff disciplinary action needs to be taken
- 3) Determine if any third party vendors were involved in the incident
- 4) Contact proper law enforcement and/or regulatory agencies as required by law (if necessary)
- 5) Communicate the details of the event and steps being taken to rectify the incident to impacted clients of the firm (if necessary)

Prevention of Unauthorized Funds Transfers

BFALLC does not handle securities for clients, nor do fund transfers. All investment management would be handled via outside, unrelated firm Equitable Advisors, LLC under their rules and supervision. Equitable Advisors, LLC adheres to the strictest securities rules and

has implemented their own information security polices to help prevent unauthorized funds transfers including:

- Clients must confirm all third-party wire requests verbally. Wire requests may not be authorized solely via email; and
- Wire requests should be reviewed for suspicious behavior (e.g. time of request, atypical amount of request, etc.).

Separately, BFALLC is aware of the risk caused by fraudulent emails, purportedly from clients, and will train staff members to properly identify such fraudulent emails.

User Login Security

BFALLC workstations and laptops authorized for use each have screen lock passwords to safeguard all sensitive client data. BFALLC does not handle securities work, and this is done via outside, unrelated vendor Equitable Advisors, LLC. This firm has implemented its own firm-wide VPN plus user login security polices to help prevent unauthorized access to sensitive client data. These will change regularly and require users to be dually-authenticated and using the VPN prior to accessing any sensitive, private data.

Each BFALLC software program, including MoneyGuide Pro (dual authentication required) and Redtail (updated regularly as required by Redtail, and meeting minimum password guidelines) sets and regulates proper password security.

- All staff are required to have unique passwords to access each technology system (e.g., desktop computer, CRM system, etc.) CCO must be made aware of these passwords to monitor systems periodically or in an emergency.
- All staff are required to update passwords periodically
- No passwords are allowed to be stored in writing on paper or on any unsecured system. The approved password management system for BFALLC is LastPass. This password is updated quarterly, when new staff comes on board or leaves, and if there is ever a concern for security.
- Staff members should not use the “remember password” feature of any application
- Staff members should never share passwords with unapproved or non-background, checked and fingerprinted staff members and never to a third party
- When available, staff is required to utilize two-factor authentication

In addition, staff members should never disclose personal information on any social media website that could allow a third party to gain access to BFALLC’s systems. Such information includes but is not limited to:

- Birthdate
- Place of birth
- Place of wedding
- Name of high school
- Name of elementary school

- Best friend's name
- Name of favorite pet
- Name of favorite drink
- Name of favorite song
- Mother's maiden name
- Make and model of first car
- Favorite color
- Name of favorite teacher

User Access Privileges

BFALLC has implemented the following firm-wide user access privilege policies to help prevent unauthorized access to sensitive client data:

- All new staff members login credentials will be created by the CCO;
- Staff members will only have access to systems deemed necessary by the CCO;
- Staff members, besides the CCO or other designated personnel, will not have access to administrative privileges on systems unless deemed necessary by the CCO; and
- Upon a staff member's departure or termination, the CCO will immediately remove the former staff member's access to all firm systems.

Staff members may request additional access to systems by contacting the CCO.

Email Use Security and Guidelines

BFALLC has implemented the following firm-wide email use security policies and guidelines to help prevent unauthorized access to sensitive client data:

- All staff should only provide sensitive information electronically to clients via a secure email or client portal;
- All staff should never open or download any email attachments from unknown senders;
- All staff should never open or download any email attachments from known senders that look suspicious or out of the ordinary;
- All staff should never directly click on or open any links sent in emails; and
- All staff should be acutely aware of any attempted "phishing" emails seeking to obtain the staff member's user login credentials. Some warning signs to look for include:
 - Bad spelling or poor grammar in the email subject or body text;
 - A company or website with which the staff member is not familiar; and
 - A suspicious sender email domain.

When a staff member receives a suspicious email, the CCO should be immediately alerted. The CCO will then determine next steps and communicate to other staff members if deemed appropriate.

Mobile Device Usage Guidelines

In order to help prevent unauthorized access to sensitive client and firm data, BFALLC permits the limited use of personal mobile devices only under the following firm-wide mobile device usage guidelines:

- Before utilizing a personal mobile device to access company systems such as company email, the device must be inspected and approved by the CCO to ensure proper security features are activated on the device.
- The mobile device's built-in password / passcode security feature must be activated at all times.
- If available, the mobile device's local or remote wipe security features(s) should be activated.
- Staff members should take great caution to not use the mobile device in public places that could expose sensitive client or firm information.
- In the event a mobile device used to access company systems is lost or stolen, the staff member should immediately alert the CCO.
- Before disposing of any mobile device used to access company systems, all data must be wiped from the mobile device.

Sensitive client or firm information should never be stored or downloaded onto a personal mobile device. If the staff member's mobile device does not offer a built-in password / passcode security feature, then the device is not permitted to be used to access company systems.

Third Party Vendor Security and Diligence

BFALLC has implemented the following firm-wide third party vendor security and diligence polices and guidelines to help prevent unauthorized access to sensitive client data:

- All third party vendors that have physical access to the office and/or the firm's systems are required to enter into a non-disclosure agreement (NDA) in order to protect sensitive client information before establishing a business relationship; and
- Proper due diligence will be performed on all relevant technology vendors prior to establishing a business relationship and then again on at least an annual basis and will include:
 - Review of the firm's information security policies;
 - Review of the firm's disaster recovery policies; and
 - Review of the firm's general capabilities to ensure it meets BFALLC's needs.

All of this information will be stored and maintained in BFALLC's vendor diligence file.

Significant Technology System Disruption Plan

In the event of a significant business disruption that results in a significant interruption in access to the firm's technology systems; BFALLC will implement its business continuity plan as detailed in this policies and procedures manual.

In the event of the theft, loss, unauthorized exposure, or unauthorized use or of access of client information, the incident will be investigated and documented by the CCO. In the event of a technology system breach, BFALLC will comply with all local and federal laws to communicate accordingly with the affected third parties.

Testing

On a quarterly basis, BFALLC will test its current Cyber Security & Information Security Policy and capabilities. The test conducted by the CCO will include the following activities:

- Ensure all staff members have proper system access privileges;
- Ensure all relevant software patches designed to address security vulnerabilities have been implemented on the firm's internal server; and
- Make a physical inspection of the office to ensure that all workstations have the proper security measures including:
 - Attempt to access a random sample of firm devices to ensure that proper passwords are in place to prevent access;
 - Observe staff members access systems with the proper password to ensure that two-factor authentication has been activated;
 - Ensure staff members are not using the "remember password" feature of any application;
 - Ensure computers used to access client data have an antivirus software subscription; and
 - Ensure no passwords are visibly stored in writing on paper or on any system.

On an annual basis, BFALLC will further test its current Cyber Security & Information Security Policy and capabilities. The test conducted by the CCO will include the following activities:

- Conduct a risk assessment to determine if any changes need to be made to information security policies and procedures;
- Attempt to access users' accounts with the proper password to ensure that two-factor authentication prevents system access;
- Perform any relevant third party penetration tests or vulnerability scans and remediate any relevant discoveries; and
- Attempt to restore a sample of files and records from the systems inventoried above to ensure that the restoration process is sufficient and properly configured.

The results from the annual test will be documented and utilized as an opportunity to update the Cyber Security & Information Security Policy.

Data Back-Up Policies

BFALLC stores sensitive firm and client data on local and third party systems as documented in BFALLC's *Inventory of Technology Infrastructure*. This data is backed up in accordance with BFALLC's data back-up and recovery procedures.

Staff Training

On an annual basis, BFALLC will conduct a firm-wide training session to ensure that all staff members are properly trained and equipped to implement the above policies. New staff members will receive training, led by the CCO, within one (1) month of their initial hire date. The training conducted by the CCO will include the following topics:

- Review of the current Cyber Security & Information Security Policy, including a note of any changes to the policy since the last training session;
- Review of any relevant information security incidents or suspicious activity;
- Review of how to identify potential "phishing" or fraudulent emails;
- Review of how to identify potential "Ransomware" or similar attacks;
- Review of any relevant regulatory compliance changes or developments; and
- Review of general information security best practices.

Chief Compliance Officer Appointment

The person herein named "Chief Compliance Officer" is stated to be competent and knowledgeable regarding the Advisers Act or applicable state rule or regulation and is empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for the firm. The compliance officer has a position of sufficient seniority and authority within the organization to compel others to adhere to the compliance policies and procedures.

Chief Compliance Officer	Date Responsibility Assumed	Annual Review Completed
Kathleen B. Leipprandt	4/1/2021- Firm to RIAINABOX	1/11/2022

Exhibits

Exhibit 1 - Supervisory Responsibility Delegated Duties list

Exhibit 2 - List of Access Persons

Samples

Sample 1 - Attestation Statement

Sample 2 - Terminated Advisory Account Record

Sample 3 - OBA Disclosure Template

Sample 4 - Email Review Checklist

Sample 5 - Email Review Activity Report

Sample 6 - Checks & Securities Receipt / Disbursement Record

Sample 7 - Trade Error Log

Sample 8 - Securities Holding Record

Sample 9 - Securities Transaction Record

Sample 10 - Gifts & Entertainment Log

Sample 11 - Authorization to Share Designated Information

Please note: The samples provided herein are not necessarily the form that records kept by BFALLC will take, as these records may be made and stored in a different manner, including via cloud-based software. Additionally, any records containing non-public information (NPI), will be stored securely in accordance with the provisions in the Privacy Policy section of BFALLC's Code of Ethics.

Annual Review - Attestation Statement

All Investment Adviser Representatives, access persons or supervised persons dealing with or having access to client files and other public or non-public information must initially upon hiring, and then annually, read, review, and acknowledge to abide by at a minimum the following firm items:

- ❖ Privacy Policy
- ❖ Code of Ethics
- ❖ Policies and Procedures Manual
- ❖ AML Red Flag Items

The firm's Chief Compliance Officer is responsible for documenting the completion of these tasks and therefore requires each of the firm's responsible parties and personnel to complete and sign the statement shown below.

See separate signature page- Review completed by all firm members & staff 1/11/2022

ATTESTATION STATEMENT

By signing this document, I certify that I have read BFALLC's above listed documents and fully understand the legal, regulatory, policy, and other requirements outlined therein and agree to abide by the ethics, procedures, policies, agreements, and other stipulations contained therein.

Printed Name: _____ Signature: _____

Date: ____/____/_____

ATTESTATION STATEMENT

By signing this document, I certify that I have read BFALLC's above listed documents and fully understand the legal, regulatory, policy, and other requirements outlined therein and agree to abide by the ethics, procedures, policies, agreements, and other stipulations contained therein.

Printed Name: _____ Signature: _____

Date: ____/____/_____

Sample 2 - Terminated Advisory Account Record

Date of Termination	Client Name	Reason for Termination	Type of Advisory Program Being Terminated
<i>See Redtail CRM</i>	<i>For</i>	<i>Terminations of BFA</i>	<i>Client</i>

Sample 3 - Outside Business Activity Approval Form

In order to comply with BFALLC's policies and procedures, you are required to obtain prior written permission to have any outside employment or to receive any employment compensation other than through your affiliation with BFALLC.

1. Are you currently employed by or do you accept any compensation from, any business, organization, or entity not affiliated with BFALLC?

2. Do you serve as a director of any organization not affiliated with BFALLC?

For each "yes" answer above, complete the following: (Each question may have more than one "yes" answer)

Name of Company / Organization: _____
Your Title: _____ Start Date: _____
Description of your duties: _____

Compensation (if any) to be received: _____
Amount of time per month that will be spent on activity: _____

APPROVED: _____ **DENIED:** _____ (completed by supervisor or CCO)

Submitted by: (signature) _____ (print) _____
Date: _____

Reviewed by: _____ Date: _____

Sample 4 - Email Review Checklist

Date: Jan 11, 2022 attestation

Review Period: From: Jan 1, 2021 To: 12/31/2021 (Periodic spot checks are made at least quarterly) Note: Each email from the firm is cc'd to CCO for review in real time.

Type text here

- The CCO, or the CCO's designee, has reviewed electronic communications as determined adequate (keyword, random sample and/or key issue search).
- The review of emails was for content that may be deemed a violation of any compliance policies. Such content may include, for example, and is not limited to:
 1. Inappropriate marketing (e.g., use of unapproved marketing materials or performance figures);
 2. Indications of custody that raise issues regarding the actual possession of client funds and securities;
 3. Relationships with broker-dealers, service providers or clients indicating conflicts of interest not otherwise addressed by the firm's policies and procedures;
 4. Violations of the firm's Code of Ethics;
 5. Inappropriate gifts;
 6. Unreported client complaints; and
 7. Other issues deemed inappropriate.

A summary report of the email review is attached as an exhibit to this email review checklist.

Were any emails reviewed that revealed suspicious or inappropriate activity?

Yes

No

If yes, attach a copy of such emails along with the Email Review Activity Report

CCO Signature



Date 1/11/2022 for Annual Compliance Firm Review and Reading of P&P's

Sample 5 - Email Review Activity Report

Email From: _____ Email To: _____

Email Subject: _____ Email Date: _____

Describe the suspicious or inappropriate activity:

Does this employee have previous email activity reports?

Yes

No

Describe the previous sanctions imposed upon the employee:

Warning

Reprimand to Employee File

Compensation Reduction

Suspension

Termination

Other? _____

Describe the new sanctions imposed upon the employee:

Warning

Reprimand to Employee File

Compensation Reduction

Suspension

Termination

Other? _____

CCO Signature _____ Date _____

**Sample 6 - Checks and Securities Receipt/Disbursement
Records - to be redirected promptly per manual- All fees for
planning kept/documentated via QuickenOnline system.**

Date Received	Name of Client	Check #/Cert. #	Check Amt./# of Shares	Date Sent	Sent To	Method of Sending Doc

Sample 7 - DOES NOT APPLY- Trade Error Log

No TRADES WILL BE MADE BY ANY BFALLC associated person or staff at any time. Any trades must be accomplished by properly licensed and registered person via their outside, unrelated vendor Equitable Advisors, LLC.

Date of Error	Name of Client	Accounts Affected	Date Error Discovered	Date of Error Log Entry	Effect (Gain vs. Loss)	Amount

Description of Error: *(describe and document, including attachments as needed, the nature of the error, the cause of the error, and the including internal/external parties involved)*

Corrective Actions: *(describe actions taken to resolve this specific error)*

Preventative Actions: *(describe actions taken, if any, to guard against similar trade errors in the future)*

Sample 9 - Securities Transaction Record

In order to comply with BFALLC's record keeping and Code of Ethics requirements, you are required to provide a list of all security transactions in which you have any direct or indirect influence or control (e.g., joint or custodian ownership, securities owned by your spouse, etc.).

Excluded from the reporting requirements are:

- Transactions in which Access Persons have no direct or indirect influence or control or beneficial ownership. Beneficial ownership includes securities owned by the Access Person's immediate family members sharing the Access Person's household.
- Transactions in direct obligations of the US (e.g., T-Bills, etc.), Bank CDs, commercial paper, high quality short-term debt (including repos).
- Transactions in shares of open-end investment companies. Transactions in shares of open-end mutual funds may be relieved from this record keeping requirement (unless BFALLC or a control affiliate acts as the investment adviser to or principal underwriter of the fund).

Transaction reports are not required if the reports would duplicate information contained in broker trade confirmations or account statements that BFALLC holds in its records so long as confirmations or statements are received no later than 30-days after the end of the applicable calendar quarter.

Access Person's Name: _____

Date: _____

Name of the Security	# of Shares/ Amount	Date of Transaction	Transaction Price	Transaction Type (buy, sell)	B/D or Bank Transaction Executed

Date Report Received: _____

Date Report Reviewed: _____

Reviewed by: _____

Sample 10 - Gifts & Entertainment Log

Date	Client / Prospect Name	Client ID	Amount	Description / Details	CCO Review (Initial)

Sample 11 - Authorization to Share Designated Information

Client Name(s): _____

Client Account Number(s): _____

The above shown client(s) authorize BFALLC to share designated information concerning the above shown account(s) with the party(ies) listed below. This shared information may include but not be limited to the following information:

(initial next to each applicable item to allow sharing)

- 1) _____ Registration of Account(s), Type of Account(s), and Ownership Information
- 2) _____ Custodian for Account(s) (or other information about where account assets are held)
- 3) _____ Holdings and Asset Allocations for Account(s)
- 4) _____ Suitability Information (Income, Net Worth, etc.)
- 5) _____ Investment Strategies For Account(s)
- 6) _____ Other: _____

Below is the name and contact information of the parties to which BFALLC is authorized to release the information indicated above:

Client Signature / Date

Clint Signature / Date

Annual Review - Attestation Statement

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Printed Name: Elizabeth Grady

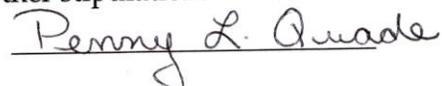
Signature: 

Date: 1/11/2022

ATTESTATION STATEMENT

By signing this document, I certify that I have read BFALLC's above listed documents and fully understand the legal, regulatory, policy, and other requirements outlined therein and agree to abide by the ethics, procedures, policies, agreements, and other stipulations contained therein.

Printed Name: Penny Quade

Signature: 

Date: 01/11/2022

AML TRAINING COMPLETED 01/11/2022

Kate Leipprandt
1/11/2022

