

## **Baldwin Financial Advisors, LLC**

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### **FORM ADV PART 2A DISCLOSURE BROCHURE**

This brochure provides information about the qualifications and business practices of Baldwin Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (847) 253-3185. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Baldwin Financial Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Baldwin Financial Advisors, LLC is 115734.

Baldwin Financial Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Version date: **04/11/2024**

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

The material changes in this brochure from the last annual updating amendment of Baldwin Financial Advisors, LLC on 02/26/2024 are described below. Material changes relate to Baldwin Financial Advisors, LLC's policies, practices, or conflicts of interests only.

- Baldwin Financial Advisors, LLC has updated its fax number (Cover Page).

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## Item 4 Advisory Business

### Description of Services

We are a registered investment adviser based in Arlington Heights, Illinois. We are organized as a limited liability company under the laws of the State of Illinois. We originally formed as a corporation and converted to an LLC in 2007. We have been providing investment advisory services since 1983. Kathleen Baldwin Leipprandt, also known as "Kate" B. Leipprandt, is our sole owner and Chief Compliance Officer. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Financial Planning Services
- Advisory Consulting Services and Seminars

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our", "BFA" and "us" refer to Baldwin Financial Advisors, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Financial Planning Services

We offer broad-based, modular, and consultative financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will first gather information about your financial circumstances and objectives and work to understand your unique goals. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives to work to meet those objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will work with you as described in the engagement agreement to help you achieve your stated financial goals and objectives.

The types of financial planning services we provide may include one or more of the following:

- Comprehensive Plan
- Financial Statement Creation and Maintenance
- Retirement Plan Investment Review
- Estate Review\*
- Risk Management Analysis
- Investment Analysis

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. If client submits their own data such as a list or personally created summary, versus providing investment-site produced statements, and/or professionally downloaded official account data then BFA is not liable for client's errors in submission of their own data or ownership details. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. Moreover, you are responsible for contacting us to book the financial plan review meeting. Please refer to Item 5 "Fees and Compensation."

*A La Carte Planning:* This is a single targeted plan /process that focuses on a client's specific needs or goals as presented to the advisor and defined by the client. This may include assistance with death claim processing, an analysis of deferred compensation options, or an evaluation and recommendation of a client's 401k or retirement funds. A Retirement Plan Investment Review, for example, is a review of the client's retirement plan investments and will include an analysis of their risk tolerance and fund offerings to offer a potential strategy to achieve their retirement goals. The process will include an analysis, evaluation or advice and assistance with execution as requested by the client. A La Carte Planning services will not include a comprehensive plan but will address the goal defined by the client for planning.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

*\*Our firm does not provide legal or accounting advice and refers legal and tax matters to properly licensed professionals you choose in these areas.*

### **Advisory Consulting Services and Seminars**

We provide consulting services to other financial industry professionals, organizations, and companies. Such services may include expert witness testimony; seminars and educational information on financial products or services; educational materials and sessions for the financial industry or other organizations; and new product consulting. Additionally, we will provide seminars on behalf of corporate clients to disseminate meaningful financial or retirement planning information.

### **Types of Investments**

We primarily offer advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, mutual funds, exchange traded funds, variable annuities, variable life insurance, US Government securities, and interest in partnerships investing in real estate.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio.

### **Assets Under Management**

Our firm offers financial planning and advisory consulting services which do not include regular supervision or continuous management of securities portfolios; therefore, As December 2023, we have no assets under management to report at Baldwin Financial Advisors, LLC.

## **Item 5 Fees and Compensation**

**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 \$600-\$8650. Our hourly fees generally range between \$80 and \$260 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. Fees are paid in arrears.

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 this Disclosure Brochure. 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.

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

We do not accept performance-based fees or participate in side-by-side management associated with portfolio management services.

## Item 7 Types of Clients

We offer investment advisory services to individuals, banks and thrift institutions, corporations, and other business entities. In general, we do not require a minimum dollar amount or minimum asset level to establish and maintain an advisory relationship. We work primarily by referrals from our existing clients.

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

### Our Methods of Analysis and Investment Strategies

In providing advisory services to our clients, our investment analysis consists of a review of your investment portfolio and, based on that review, recommendations will be made as to any changes that might be desirable in the types of investments, the investment mix, and the specific investments in your portfolio. Diversification, balance, risk, and investment management are the guiding principles used in this analysis and generally, investment recommendations are based on long-term expectations consistent with your objectives and risk tolerance. Short-term investment recommendations may be made depending on your individual circumstances and time horizon.

- **Diversification and Balance** attempts to maximize the expected portfolio return for a given amount of portfolio risk, or minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. However, it is important to note that market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and cannot be entirely eliminated through diversification and balance.
- **Investment Management Evaluation** is performed using several industry sources to review the management of certain investment options and evaluate how the manager or management team's track record stacks up against expected performance and against the performance of their peers. In addition, it is a way to match management philosophy to the needs of our client. However, despite all of the publicly available information, it is impossible to know all the information that may be relevant in making a decision and past performance is not a reliable indicator of future performance.
- **Long-Term Purchases** of securities are done with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than five years. The risk of using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be needed in the short-term.
- **Short-Term Purchases** of securities are done with the expectation that they will be sold within a relatively short period of time, generally less than two years. The risk of using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect



financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) or average cost accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we offer advice on many types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Our advice is often based on the types of investments held in your portfolio at the inception of our advisory relationship to include but not limited to our risk tolerance questionnaire.

Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

## **Item 9 Disciplinary Information**

Neither our firm nor any associated persons has any reportable criminal/civil disciplinary information, administrative enforcement proceedings information, or self-regulatory organization enforcement proceedings information.

## Item 10 Other Financial Industry Activities and Affiliations

### **Broker-Dealer and Other Investment Adviser Activities or Affiliations**

Persons providing investment advice on behalf of our firm are registered representatives and investment adviser representatives with Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN), a securities broker-dealer (member FINRA/SIPC) and registered investment adviser, respectively. As such, they may sell investment products and receive compensation for advisory services apart from the services provided by our firm. Persons providing investment advice on behalf of our firm have a financial incentive to provide certain investment advice or make investment recommendations to our clients and as such this presents a conflict of interest with their position as investment adviser representatives with Baldwin Financial Advisors, LLC. While we believe the compensation charged by Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) and may obtain comparable services and/or lower fees through other firms.

### **Futures Commission Merchant/Commodity Pool operator/Commodity Trading Advisor Activities or Affiliations**

Our firm is not registered as a Futures or Commodity broker-dealer. None of our associated persons are registered as commodities representatives.

### **Arrangements with Affiliated Persons**

Persons providing investment advice on behalf of our firm are also licensed insurance agents and operate as agents for Equitable Network. As such, they are involved with the sale and servicing of life and health insurance products, among others, through Equitable Network, LLC (Equitable Network insurance agency of California, LLC) and unaffiliated insurance companies. This practice is considered to present a conflict of interest because persons providing investment advice on behalf of our firm have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through Equitable Network and may obtain comparable services and/or lower fees through other companies.

### **Recommendation of Other Advisers**

We do not normally recommend the use of a third-party money manager to provide you with investment advisory services.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting our Chief Compliance Officer, Kathleen Baldwin Leipprandt at (847) 253-3185 or [Kate@BFinancialAdvisors.com](mailto:Kate@BFinancialAdvisors.com).

### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

### **Brokerage Recommendation and Factors Used to Select Broker-Dealers**

We do not provide any brokerage investments through our firm.

*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 their capacity as registered representatives, they 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) 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 recommend Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) 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 advisers 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, LLC (Equitable Network insurance agency of California, LLC) 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. 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 this Disclosure Brochure. 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.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

#### **Block Trades**

We provide financial planning and advisory consulting services only; therefore, we do not block trades.

### **Item 13 Review of Accounts**

#### **Plan Update**

We recommend plan updates and review client accounts as requested by the client. Plan Updates performed by us will be conducted for an additional fee. Please refer to Item 5 above for more details concerning our *Fees and Compensation*.

#### **Reports**

Please refer to your Client Agreement for reports that we may provide in accordance with the contracted services.

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

#### **Economic Benefits from External Sources and Conflicts of Interest**

While the firm itself does not receive compensation from any third party in connection with providing investment advice to you, please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our relationships with broker-dealers and insurance companies.

#### **Payments for Client Referrals**

We do not compensate any individual or firm for client referrals.

### **Item 15 Custody**

We do not directly debit advisory fees from your account, and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian you have chosen. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact your custodian directly.

## **Item 16 Investment Discretion**

We do not provide portfolio management services; therefore, we do not exercise discretion over any of your accounts. You have an unrestricted right to decline to implement any advice provided by our firm.

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian.

## **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

## **Item 19 Requirements for State Registered Advisers**

Please refer to the attached Parts 2B for background information about management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural

safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction or required by law. Only at your request, we may share your information with unaffiliated parties or product companies whose goods and services may be of interest to you.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter we deliver a copy of the current privacy policy notice to you with our annual offering letter. A current version of our privacy policy notice is also available on our website <https://baldwinfinancialadvisors.com/client-forms/>

Please contact our Chief Compliance Officer, Kathleen Baldwin Leippardt at (847) 253-3185 or **Kate@BFinancialAdvisors.com**, if you have any questions regarding this policy.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

KATHLEEN BALDWIN LEIPPRANDT  
CRD No. 1571981

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[www.BaldwinFinancialAdvisors.com](http://www.BaldwinFinancialAdvisors.com)

July 7, 2022

Form ADV Part 2B  
Brochure Supplement

This brochure supplement provides information about Kathleen Baldwin Leipprandt that supplements the Baldwin Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact us at (847) 253-3185 if you did not receive Baldwin Financial Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Kathleen Baldwin Leipprandt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

Your Financial Adviser: Kathleen Baldwin Leipprandt

*Year of Birth:* 1962

*Education:*

- DePauw University, Bachelor of Arts in Economics with a minor in French and Psychology, 1984

*Business Background:*

- Baldwin Financial Advisors, LLC, Managing Member/CCO/Investment Adviser Representative, 06/2014 to Present
- Baldwin Financial Systems, LLC, CCO/Investment Adviser Representative, 07/2008 to 05/2014
- Baldwin Financial Systems, LLC, Investment Adviser Representative, 01/2007 to 06/2008
- Baldwin Financial Systems, Inc., Vice President/Director, 06/1982 to 12/2007
- Equitable Advisors, LLC formerly known as AXA Advisors, LLC ("AXA"), Registered Representative/Investment Adviser Representative, 09/1986 to Present
- American Bankers Association National Graduate Trust School at Northwestern University, Instructor, 1997 to Present

Certifications CFP®, CLU, ChFC

**The CERTIFIED FINANCIAL PLANNER™, CFP®** and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics



requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### **Chartered Life Underwriter (CLU), 2001:**

- The CLU program is administered by the The American College. This designation requires five core and three elective courses that focus on various areas of insurance and financial planning. Additional program requirements must be met, including a minimum of three (3) years of business experience, ethics standards and agree to comply with The American college code of Ethics and Procedures. Continuing Education for this designation requires 30 hours every two years.

#### **Chartered Financial Consultant (ChFC), 1996.**

- This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

### **Item 3 Disciplinary Information**

Kathleen Baldwin Leipprandt does not have any reportable criminal/civil disciplinary information, administrative enforcement proceeding information, self-regulatory organization enforcement proceeding information, or any other reportable proceedings or disciplinary information.

### **Item 4 Other Business Activities**

Kathleen Baldwin Leipprandt is a Registered Representative with Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) and is an agent with Equitable Network, LLC. Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) is a diversified financial services company engaged in the sale of investment and insurance products. In this capacity, Ms. Leipprandt may recommend securities or insurance products offered by Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) as part of your investment portfolio. If you purchase these products through Ms. Leipprandt, she will receive the customary commissions in her separate capacity as a Registered Representative of Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) and as an agent of Equitable

Network, LLC..

Additionally, Ms. Leipprandt could be eligible to receive incentive awards such as Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) may offer. She will also receive 12b-1 fees from mutual funds that pay such fees. The receipt of additional compensation will give Ms. Leipprandt an incentive to recommend investment products based on the compensation received, rather than on your investment needs. As stated above, persons providing investment advice to advisory clients on behalf of our firm are also registered representatives with Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN). In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees for the sale or holding mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through a person affiliated with our firm.

Moreover, Kathleen Baldwin Leipprandt is an Investment Adviser Representative of Equitable Advisors, LLC, a registered investment adviser. When appropriate, Ms. Leipprandt may recommend that you use the investment advisory services of Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN). If you utilize the advisory services of Ms. Leipprandt through Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN), she will receive additional fees or other compensation in her capacity as an investment adviser representative. These fees would be in addition to any fees charged for the advisory services provided through Baldwin Financial Advisors, LLC. This presents a conflict of interest because Ms. Leipprandt has an incentive to recommend investment advisory services of Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) for the purpose of generating advisory fees rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to select investment advisory services of Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) through any person affiliated with our firm.

Kathleen Baldwin Leipprandt is separately licensed as an independent insurance agent. In this capacity, she can affect transactions in insurance products for her clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Ms. Leipprandt for insurance related activities. This presents a conflict of interest because Ms. Leipprandt has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

#### **Other Business Activities**

Kathleen Baldwin Leipprandt is also an author who co-authored *The Insurance Management Guide* for the American Bankers Association in 2004 with Ben Baldwin who serves as Director Emeritus for our firm.

Kathleen Baldwin Leipprandt taught financial planning classes (about 2 hours per month) for the

American Bankers Association National Graduate Trust Schools until 2016.

Currently, Kathleen Baldwin Leipprandt's professional time is split between providing investment advisory services through our firm and providing investment advice, offering securities and insurance options through Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN).

## **Item 5 Additional Compensation**

Refer to the *Other Business Activities* section above for disclosures on Kathleen Baldwin Leipprandt 's receipt of additional compensation as a result of her other business activities.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Baldwin Financial Advisors, LLC's firm brochure for additional disclosures on this topic.

## **Item 6 Supervision**

As Chief Compliance Officer and Managing Member of our firm, Kathleen Baldwin Leipprandt is not supervised by another person. However, we have in place written supervisory procedures that we believe are reasonably designed to detect and prevent violations of the securities laws, rules and regulations. Kathleen Baldwin Leipprandt can be reached at (847) 253-3185 or Kate@BFinancialAdvisors.com.

## **Item 7 Requirements for State-Registered Advisers**

Kathleen Baldwin Leipprandt does not have, or has ever had, any reportable arbitration claims. Ms. Leipprandt has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

**ELIZABETH ASHLEY GRADY, CFP®**  
CRD No. 6366383

**Baldwin Financial Advisors, LLC**  
44 S VAIL AVE, Suite 103  
Arlington Heights, IL 60005

Telephone: (847) 253-3185  
Facsimile: (847) 483-8833

[www.BaldwinFinancialAdvisors.com](http://www.BaldwinFinancialAdvisors.com)

July 7, 2022

**Form ADV Part 2B  
Brochure Supplement**

This brochure supplement provides information about Elizabeth Ashley Grady that supplements the Baldwin Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact us at (847) 253-3185 if you did not receive Baldwin Financial Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth Ashley Grady is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please retain this Form ADV Brochure Supplement for future reference, as it contains important information if you decide to add services at Baldwin Financial Advisors, LLC. We will provide you with an updated copy of this Brochure only if there are material changes to the information in Item 3 (Disciplinary Information).

## Item 2 Educational Background and Business Experience

Your Financial Advisor: Elizabeth Ashley Grady, CFP®

*Year of Birth:* 1992

*Education:*

- DePauw University, Bachelor of Arts in Economics & Classical Civilizations, 2014

*Business Background:*

- Baldwin Financial Advisors, LLC, Investment Adviser Representative, 7/2019 - Present
- Equitable Advisors, LLC formerly known as AXA Advisors, LLC ("AXA"), Financial Consultant, 3/2015 - Present
- Baldwin Financial Advisors, LLC, Financial Planning Assistant, 12/2014 - 6/2019
- Baldwin Financial Advisors, LLC, Administrative Assistant, 6/2014 - 11/2014
- State Farm, Finance & Marketing Intern, 1/2014 - 2/2014
- Taft, Stettinius & Hollister, Intern, 6/2013 - 8/2013

*Certifications:* **CFP** conferred on December 11, 2018

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years,

including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 Disciplinary Information**

Ms. Grady does not have any reportable criminal/civil disciplinary information, administrative enforcement proceeding information, self-regulatory organization enforcement proceeding information, or any other reportable proceedings or disciplinary information.

### **Item 4 Other Business Activities**

Elizabeth Ashley Grady is a Registered Representative with Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) and is an agent with Equitable Network. Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) is a diversified financial services company engaged in the sale of investment and insurance products. In this capacity, Ms. Grady may recommend securities or insurance products offered by Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) as part of your investment portfolio. If you purchase these products through Ms. Grady, she will receive the customary commissions in her separate capacity as a Registered Representative of Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) and as an agent of Equitable Network, LLC..

Additionally, Ms. Grady could be eligible to receive incentive awards such as Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN) may offer. She will also receive 12b-1 fees from mutual funds that pay such fees. The receipt of additional compensation will give Ms. Grady an incentive to recommend investment products based on the compensation received, rather than on your investment needs.

As stated above, persons providing investment advice to advisory clients on behalf of our firm are registered representatives with Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN). In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees for the sale or holding mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through a person affiliated with our firm.

Elizabeth Ashley Grady is also an Investment Adviser Representative of Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN), a registered investment adviser. When appropriate, Ms. Grady may recommend that you use the investment advisory services of Equitable Advisors, LLC. If you utilize the advisory services of Ms. Grady through Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN), she may receive additional fees or other compensation in her capacity as an investment adviser representative. These fees would be in addition to any fees charged for the advisory services provided through Baldwin Financial Advisors, LLC.

Elizabeth Ashley Grady is separately licensed as an independent insurance agent. In this capacity, she can affect transactions in insurance products for her clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Ms. Grady for insurance related activities. This presents a conflict of interest because Ms. Grady may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

## **Item 5 Additional Compensation**

Please refer to the *Other Business Activities* section above for disclosures on Ms. Grady's receipt of additional compensation as a result of her activities as a registered representative and/or investment advisor representative of Equitable Advisors, LLC (Equitable Financial Advisors in MI & TN).

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Baldwin Financial Advisors, LLC's firm brochure for additional disclosures on this topic.

## **Item 6 Supervision**

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Baldwin Financial Advisors, LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Kathleen Baldwin Leipprandt, Chief Compliance Officer/Managing Member

Supervisor phone number: 847-253-3185

## **Item 7 Requirements for State Registered Advisers**

Elizabeth Ashley Grady does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.