Item 1 – Cover Page

Baldwin Financial Advisors, LLC

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November 18, 2026

Form ADV Part 2A 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. 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.

Item 2 - 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.

On November 6, 2026, we amended Item 4 of our Form ADV Part 2 Brochure to provide additional details about services provided to participants in retirement accounts advised by Associated Persons of our Firm in their separate capacities as investment adviser representatives and registered representatives of Equitable Advisors, LLC, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

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Item 4 - Advisory Business

Description of Services
We are a registered investment advisor 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”, "BFALLC" 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 Education
- Estate Review*
- Risk Management Analysis
- Investment Education

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 financial plans are based on the information provided by the client. The accuracy and completeness of the financial plan depends on the accuracy and completeness of the information supplied. 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. Any account Investment Review, for example, is a review of

the client's investments and will include an analysis of their risk tolerance and education on fund offerings to offer a potential strategy to achieve their retirement goals. The process will include analysis and evaluation in aligning investment strategies with client goals. A La Carte Planning services will not include a comprehensive plan but will address the goal defined by the client for planning.

Clients are under no obligation to act on any financial planning recommendations. Should the client choose to act on any recommendation, the client will be free to implement the financial plan through the vendor of their choice. Any securities or investment transactions would be done via an outside, unaffiliated vendor at the client's discretion.

Certain of our Associated Persons are separately licensed as registered representatives with Equitable Advisors, LLC, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. The Firm does not provide investment advice with respect to ERISA retirement plan accounts where regulatory or supervisory limitations apply, including situations where an Associated Person previously received compensation in connection with the sale of the plan investment. To the extent we provide financial planning services to participants in ERISA covered retirement plans that are advised by these dually registered Associated Persons, the Firm will operate within the DOL's recognized 'investment education' framework under Interpretive Bulletin 96-1 relating to participant investment education. Such educational services will include:

- Plan Information: Providing participants with description materials regarding the benefits of plan participation, terms of the plan, descriptions of available investment alternatives under the plan (including objectives, risk profiles, and historical performance), and contribution benefits—provided without recommending or suggesting that a participant select a specific investment option based on their personal circumstances.
- General Financial and Investment Education: Delivering educational material explaining core investment concepts (such as risk/return, diversification, dollar-cost averaging, inflation, time horizons, asset classes, and risk tolerance concepts). These discussions are entirely educational and do not include individualized recommendations.
- Asset Allocation Models: Providing generally accepted, hypothetical asset allocation portfolios tailored to different risk tolerances and time horizons. These models will include clear explanations of all underlying assumptions, disclosures that other comparable alternatives are available, and will be presented strictly as educational examples rather than personalized recommendations.
- Interactive Educational Tools: Providing access to calculators, risk-assessment software, and planning worksheets that allow participants to estimate future retirement needs. These tools will be operated with appropriate disclosures regarding their assumptions, mathematical limitations, and the fact that they do not constitute individual advice.

Advisory Consulting Services and Seminars
We provide consulting services to financial industry professionals, organizations, and companies. These services may include expert witness testimony; seminars and educational presentations regarding financial products or services; educational materials and training sessions for industry participants or other organizations; and seminars for corporate clients designed to provide general financial and retirement planning education.

Types of Investments
In accordance with our fiduciary duty and applicable regulatory guidance, the Firm may review, analyze, and provide advisory opinions on investment portfolios designated by the client as part of a financial planning engagement on all investment portfolios expressly designated by our clients for review. This responsibility encompasses, but is not limited to, mutual funds, exchange-traded funds (ETFs), individual securities, employer-sponsored retirement plans including 401(k)s, 403(b)s, and other employer plans, individual retirement accounts (IRAs), non- qualified investment accounts, separate accounts (within annuities and life insurance) and alternative

investment vehicles. If a client elects to exclude certain accounts from our analysis, such accounts will not be subject to our review or advice, but must be considered within a comprehensive plan, within the overall planning and strategies.

This provision is intended to help ensure that our advisory services are tailored to clients' expressed preferences and that the Firm complies with applicable regulatory limitations while seeking to act in clients' best interests.

Clients should note that our firm does not provide legal or accounting advice and refers legal and tax matters to properly licensed professionals you choose in these areas.

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 of December 2025, 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 $660-$7490. Our hourly fees generally range between $88 and $265 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 from 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 $250-$7490. For example, a single analysis or advice on a single investment account might be charged a fixed fee of $250 while a comprehensive plan encompassing all aspects of financial planning would average between $660 to $7490. 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 individual, family or 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.

Consulting and seminar fees are separate from financial planning fees and may be higher depending on the nature of the engagement.

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.

Financial planning services are provided based on the scope of the engagement and are not influenced by commissions or compensation received in a separate capacity. These services are provided solely for the benefit of our clients. We take care to ensure that fees charged for financial planning services are fair and reasonable in relation to the services provided.

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 their capacity as registered representatives, these persons 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 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 on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance

procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the client.

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), as partnered with LPL Financial to provide custody services. If you are a client of both our firm and Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) / LPL Financial, 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.

Where fixed annuities are utilized, clients should also note that the annuity sales could result in substantial up-front commissions and ongoing trails based on the annuity's total value. In addition, many annuities contain surrender charges and/or restrictions on access to your funds. Payments and withdrawals can have tax consequences. Optional lifetime income benefit riders are used to calculate lifetime payments only and are not available for cash surrender or in a death benefit unless specified in the annuity contract. In some annuity products, fees can apply when using an income rider. Annuity guarantees are based on the financial strength and claims-paying ability of the issuing insurance company. We urge our clients to read all insurance contract disclosures carefully before making a purchase decision. Rates and returns mentioned on any program presented are subject to change without notice. Insurance products are subject to fees and additional expenses.

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.

Clients should note that they are not obliged to use the services of our Associated Persons for securities, insurance or investment advisory services, and may implement financial planning strategies with the outside investment firm of their choosing.

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

BFALLC provides investment advisory services to individuals, including high net worth individuals, and their families. The Firm may also provide services to small business owners.

In general, the Firm does not require a minimum account size to establish or maintain an advisory relationship. The Firm primarily obtains clients through referrals from existing clients.

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

The Firm provides financial planning and consulting services only and does not provide ongoing portfolio management or continuous monitoring of client accounts. Any investment recommendations are provided in the context of a financial plan and are not implemented or monitored by the Firm.

Our Methods of Analysis, Investment Strategies and Education
In providing advisory services, we review client-provided financial information and, where applicable, investment holdings, and may provide recommendations as part of a financial plan. The Firm does not implement or monitor these recommendations.

- **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 options** may be evaluated using publicly available information 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 education may vary depending upon each client's specific financial situation. As such, we may provide recommendations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other 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.

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 your risk tolerance.

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.

Artificial Intelligence ("AI") Risk: We may rely on programs and systems that utilize AI, machine learning, probabilistic modeling, and other data science technologies ("AI Tools") when delivering our services. AI Tools may also be used to record and transcribe client meetings. Clients should note that AI Tools are highly complex, and are known to have been flawed, hallucinate, reflect biases included in the data on which such tools are trained, be of poor quality, or be otherwise harmful. AI Tools present Cybersecurity Risk. The U.S. and global legal and regulatory environment relating to the use of AI Tools is uncertain and rapidly evolving, and could require changes in the firm's implementation of AI Tools and increase compliance costs and the risk of non-compliance. Further, the firm may rely on AI Tools developed by third parties, and the firm has limited control over the accuracy and completeness of such AI Tools. Clients who do not want us to record their meetings have the option to opt out at the time of the meeting.

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 or 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.

Certain representatives of the Firm are licensed as insurance agents and may recommend insurance products to clients. These individuals may receive commissions or other compensation from the sale of such products.

This creates a conflict of interest because the Firm and its representatives have a financial incentive to recommend insurance products to clients. Clients are not obligated to purchase any recommended insurance products through the Firm or its representatives. Please refer to Item 5 of this Form ADV part 2 Brochure for detailed disclosures about securities and insurance sales and the provision of investment advisory services through Equitable.

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 **Plan@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
The Firm does not buy or sell securities for client accounts and does not have access to client accounts to effect transactions.

However, associated persons of the Firm may buy or sell the same securities that are recommended to clients in their personal accounts. This creates a potential conflict of interest.

To mitigate this conflict, the Firm has adopted a Code of Ethics that requires associated persons to act in the best interests of clients and to comply with applicable securities laws.

Item 12 - Brokerage Practices

Brokerage Recommendation and Factors Used to Select Broker-Dealers
We do not provide any brokerage investments through our firm. Because the Firm does not manage client assets or execute transactions, clients are responsible for selecting their own broker-dealers and custodians.

Certain Conflicts Related to the Dually Registered Persons with Equitable Advisors, LLC

As stated previously in Item 5, individuals associated with our firm are concurrently licensed as registered representatives of Equitable Advisors, LLC (Equitable Financial Advisors in MI and TN) ("Dually Registered Persons"). Our Dually Registered Persons are subject to regulations that restrict them from conducting securities transactions away from Equitable Advisors, LLC without written authorization from Equitable Advisors, LLC. Clients should, therefore, be aware that for accounts where Equitable Advisors, LLC serves as the broker dealer of record, we are limited to offering services and investment vehicles that are approved by Equitable Advisors, LLC and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians.

Equitable Advisors, LLC offers and recommends investment products only from investment sponsors with which Equitable Advisors, LLC has entered into selling and distribution agreements. Other firms may offer products and services not available through Equitable Advisors, LLC, or the same or similar investment products and services at lower cost. In addition, Equitable Advisors, LLC may only offer certain products in a brokerage account, even though there is a version of the product that may be offered at a lower cost through an advisory account, and vice versa.

As a result of the dual registration relationship of certain individuals associated with our firm, Equitable Advisors, LLC is responsible for supervising certain activities of BFALLC to the extent our firm manages client assets at a broker-dealer and custodian other than Equitable Advisors, LLC. In the event Equitable Advisors, LLC should charge a fee to BFALLC for this oversight responsibility, clients should consider that the oversight fee presents a conflict of interest insofar as it creates a financial incentive for our firm to recommend that you maintain your account with Equitable Advisors, LLC rather than another custodian in order to avoid the oversight fee. However, to the extent we recommend you use Equitable Advisors, LLC for any services, it is because BFALLC believes that it is in your best interest to do so based on the quality and pricing of trade execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by Equitable Advisors, LLC.

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 do block trades.

Item 13 - Review of Accounts

Financial Plans/Plan Reviews/Plan Updates
We recommend annual reviews and review client financial plans as requested by the client. Annual reviews, also referred to as Plan Updates, will be conducted upon request 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

BFALLC does not have custody of client funds or securities. The Firm does not deduct advisory fees directly from client accounts and does not have authority to transfer client assets.

Client funds and securities are maintained by independent, qualified custodians selected by the client, such as banks or broker-dealers. Clients receive account statements directly from their custodians at least quarterly. Clients are encouraged to carefully review these statements and compare them to any reports provided by the Firm.

If you have questions regarding your account or do not receive statements from your custodian, please contact your custodian directly.

Item 16 - Investment Discretion

BFALLC does not provide discretionary portfolio management services. The Firm does not have authority to make investment decisions on behalf of clients.

All investment decisions are made by the client. Clients have an unrestricted right to accept or reject any recommendations provided by the Firm.

Item 17 - Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder. You will receive proxy materials directly from your chosen 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 of 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 providing financial planning, education and consulting services. As a fiduciary, this includes providing 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.

Miscellaneous

Baldwin Financial Advisors, LLC is committed to protecting the confidentiality and security of current and former clients' nonpublic personal information.

We do not disclose nonpublic personal information about our clients to non-affiliated third parties except as permitted or required by law, or as necessary to service client accounts and provide advisory services. Such parties may include custodians, broker-dealers, transfer agents, attorneys, accountants, and other service providers.

Access to client information is restricted to employees and service providers who require such information to perform their responsibilities. We maintain physical, electronic, and procedural safeguards designed to protect client information and comply with applicable federal and state privacy requirements.

We do not sell client personal information.

Clients receive our Privacy Notice at the inception of the advisory relationship and annually thereafter, as required.

A current copy of our Privacy Notice is available at: www.BaldwinFinancialAdvisors.com/client-forms/

For questions regarding our privacy practices, please contact: Kathleen Baldwin Leipprandt at (847) 253-3185 or Plan@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, CFP®, CLU, ChFC, AEP®

Personal CRD Number: 1571981
Chief Compliance Officer/ Investment Adviser Representative

Baldwin Financial Advisors, LLC

44 S Vail Ave., Suite 103
Arlington Heights, IL 60005

Telephone: (847) 253-3185
Facsimile: (847) 483-8877
www.BaldwinFinancialAdvisors.com

November 18, 2026

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Kathleen Baldwin Leipprandt that supplements the Disclosure Baldwin Financial Advisors, LLC (hereinafter "BFALLC"), a copy of which you should have received. Please contact Ms. Leipprandt if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about IAR Name is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience - Item 2

Name: Kathleen Baldwin Leipprandt

Year of Birth: 1962

Formal Education After High School:

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

Business Background for the Previous Five Years:

- Baldwin Financial Advisors, LLC, Managing Member/CCO/Investment Adviser Representative, 06/2014 to Present
- Equitable Advisors, LLC formerly known as AXA Advisors, LLC ("AXA"), Registered Representative/Investment Adviser Representative, 09/1986 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
- American Bankers Association National Graduate Trust School at Northwestern University, Instructor, 1997 to 2016

Professional Designations:

CERTIFIED FINANCIAL PLANNER™

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.

Accredited Estate Planner® (AEP®)(Distinguished) -
The AEP® designation is a graduate-level specialization in estate planning, obtained in addition to already recognized professional credentials within the various disciplines of estate planning who support the team concept of estate planning. It is awarded to estate planning professionals who meet stringent requirements of experience, knowledge, education, professional reputation, and character.

Educational Requirements:

- 2 graduate-level courses administered by The American College or from another accredited graduate program as part of a master's or doctoral degree unless applicant has 15 or more years' experience as an estate planner.

Prerequisites/Experience:

Candidates must meet all of the following requirements:

- Must be an attorney (JD), accountant (CPA), insurance professional or financial planner (CLU®, ChFC®, CFP® certificant) or trust officer (CTFA)
- Must be in good standing with their professional organization, not be subject to disciplinary investigation, and provide three professional recommendations
- Must be presently and significantly engaged in estate planning activities and have a minimum of 5 years' experience in estate planning in one or more of the prerequisite professions
- AEP® designees must maintain membership in NAEPC.

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Kathleen Baldwin Leipprandt. Ms. 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.

Other Business Activities - Item 4

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.

Additional Professional 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 served as Director Emeritus for our firm.

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).

Kathleen Baldwin Leipprandt volunteers on the Investment Committee at her local Methodist Church, as a liaison for the Investment Management Firm to the church in reviewing the church's portfolio with a committee to make decisions on disbursements to support the church.

Kathleen Baldwin Leipprandt is a member of the National Association of Estate Planners and attends meetings to collaborate and learn from attorneys and other financial professionals in the best practices of providing quality estate planning to clients.

Kathleen Baldwin Leipprandt is a Darnell Fellow award winner at her alma mater DePauw University, Greencastle, IN, where she regularly visits and offers business students opportunities to learn about the industry and practice of financial planning.

Kathleen Baldwin Leipprandt is among a group of volunteers who have professional expertise in areas of estate planning, law, financial planning, income tax, accounting, insurance and real estate at Harper College. The goal is to cultivate current and future gifts via community events and communications.

Kathleen Baldwin Leipprandt is currently assisting Downtown Arlington Heights Business Association (DAHBA) with event planning and coordinating Downtown Arlington Heights Business Association run events.

Kathleen Baldwin Leipprandt volunteers her time with the CFP Board of Standards as an expert reviewer of CFP® Certification exams.

Kathleen Baldwin Leipprandt volunteers her time with the Illinois Commission on Diversity and Human Relations for the annual Dr. Martin Luther King, Jr, local week-long celebration and culminating remembrance dinner.

Kathleen Baldwin Leipprandt serves as a volunteer survivor advocate, spokesperson and fundraiser for the Sarcoma Foundation of America.

Additional Compensation – Item 5

Please refer to the Other Business Activities section above for disclosures on Ms. Leipprandt'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.

Supervision - Item 6

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.

Additionally, BFALLC is subject to regulatory oversight by various agencies. These agencies require registration by BFALLC and its investment adviser representatives. As a registered entity, BFALLC is subject to examinations by regulators, which may be announced or unannounced. BFALLC is required to periodically update the information provided to these agencies and to provide various reports regarding firm business.

Requirements for State-Registered Advisers - Item 7

This disclosure is required by state securities authorities. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Kathleen Baldwin Leipprandt.

A. Kathleen Leipprandt has NOT been involved in any of the events listed below.
   1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;
      d) bribery, forgery, counterfeiting, or extortion; or
      e) dishonest, unfair, or unethical practices.
   2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;
      d) bribery, forgery, counterfeiting, or extortion; or
      e) dishonest, unfair, or unethical practices.

B. Kathleen Leipprandt has NOT been the subject of a bankruptcy.

Information regarding Kathleen Leipprandt's history can be found online at www.adviserinfo.sec.gov. Her individual CRD number is 1571981.

Elizabeth Ashley Grady, CFP® ChFC®, CLU®

Personal CRD Number: 6366383
Investment Adviser Representative

Baldwin Financial Advisors, LLC

44 S Vail Ave., Suite 103
Arlington Heights, IL 60005

Telephone: (847) 253-3185
Facsimile: (847) 483-8877
www.BaldwinFinancialAdvisors.com

November 18, 2026

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Elizabeth Ashley Grady that supplements the Disclosure Baldwin Financial Advisors, LLC (hereinafter "BFALLC"), a copy of which you should have received. Please contact BFALLC's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about IAR Name is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience - Item 2

Name: Elizabeth Grady

Year of Birth: 1992

Formal Education After High School:

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

Business Background for the Previous Five Years:

- 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

Professional Designations:

CERTIFIED FINANCIAL PLANNER™
The CERTIFIED FINANCIAL PLANNERTM, 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 Financial Consultant® (ChFC®)

The Chartered Financial Consultant® designation is a financial credential awarded by the American College to individuals who satisfy educational, work experience and ethics requirements. Recipients of the ChFC® certification have completed, and passed examinations, on at least seven mandatory college-level courses in the areas of financial, insurance, retirement and/or estate planning, as well as income taxation and/or investments. Additionally, recipients have completed at least three elective courses on the financial system, estate planning applications, executive compensation, and/or retirement decisions. In order to maintain this designation, ChFC® holders must satisfy the ongoing requirements of the Professional Achievement in Continuing Education ("PACE"), which includes at least 30 hours of continuing education every two years.

Chartered Life Underwriter (CLU®)

The CLU® designation is issued by The American College of Financial Services in Bryn Mawr, Pennsylvania. This designation is granted to individuals who hold the ChFC® and/or CFP® certification and want to enhance their careers by completing five courses to earn the CLU® designation in addition to having 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 courses which gives advisors an in-depth knowledge of life insurance underwriting concepts and life insurance law within the context of overall risk management, the necessary knowledge to help clients address their estate planning needs, and an understanding of solutions addressing the life insurance underwriting needs of business owners and professionals.

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Elizabeth Grady. 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.

Other Business Activities - Item 4

Elizabeth Ashley Grady 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. 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 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, Elizabeth Ashley Grady is an Investment Adviser Representative of Equitable Advisors, LLC, a registered investment adviser. When appropriate, Ms. Grady 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. Grady 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. Grady 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.

BFALLC charges fees for financial planning and consulting services. Fees for Comprehensive Financial Planning Services generally range from $660 to $7,490, while A La Carte Planning Services range from $250 to $7,490 depending on complexity and scope. Hourly fees for advisory services range from $88 to $265. Payment terms are typically a retainer at the start of the engagement with the balance due upon delivery of the plan. Fees paid to BFALLC for advisory services are separate from any commissions or fees earned by Ms. Grady in her capacity as a registered representative of Equitable Advisors, LLC or as an insurance agent for Equitable Network, LLC. This presents a conflict of interest because she has an incentive to recommend products that generate compensation.

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.

Elizabeth Ashley Grady, on behalf of Baldwin Financial Advisors, LLC ("BFALLC"), provides financial planning and advisory consulting services. These services include:

- Comprehensive Financial Planning Services covering retirement, investments, estate, and risk management planning;
- A La Carte Planning Services focused on specific client goals or needs; and
- Advisory consulting services and seminars for individuals or organizations.

BFALLC does not provide discretionary management of client accounts. Clients make all investment decisions and may implement recommendations through any provider of their choice.

In some cases, Ms. Grady may recommend mutual fund share classes that pay 12b-1 fees when less expensive share classes are available. This presents a conflict of interest.

BFALLC does not have custody of client funds or securities and does not provide ongoing portfolio management. Clients maintain accounts with independent custodians and receive statements directly from the custodian. BFALLC may review accounts as part of a financial plan but does not effect trades or exercise discretion.

BFALLC provides services to individuals, including high-net-worth clients, their families, and small businesses. The firm does not require a minimum account size to establish or maintain an advisory relationship.

Elizabeth Ashley Grady serves as a Board Member for the Sheridan Road Alumni Association Sacred Heart Academy and Hardy Prep, attending monthly meetings, disseminating information, and promoting awareness of the association and school. She dedicates 3 hours per month outside trading hours.

Elizabeth Ashley Grady is among a group of volunteers who have professional expertise in areas of estate planning, law, financial planning, income tax, accounting, insurance and real estate at Harper College. The goal is to cultivate current and future gifts via community events and communications.

Additional Compensation – Item 5

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.

Supervision - Item 6

BFALLC has implemented a Code of Ethics and an internal compliance program that guides the firm in meeting its fiduciary obligations to clients. Elizabeth Grady adheres to the code of ethics and compliance manual as

mandated. Clients may contact Kathleen Baldwin Leipprandt, Chief Compliance Officer/Managing Member Supervisor phone number: 847-253-3185.

Additionally, BFALLC is subject to regulatory oversight by various agencies. These agencies require registration by BFALLC and its investment adviser representatives. As a registered entity, BFALLC is subject to examinations by regulators, which may be announced or unannounced. BFALLC is required to periodically update the information provided to these agencies and to provide various reports regarding firm business.

Requirements for State-Registered Advisers - Item 7

This disclosure is required by state securities authorities. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Elizabeth Ashley Grady.

A. Ashley Grady has NOT been involved in any of the events listed below.
   1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;
      d) bribery, forgery, counterfeiting, or extortion; or
      e) dishonest, unfair, or unethical practices.
   2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;
      d) bribery, forgery, counterfeiting, or extortion; or
      e) dishonest, unfair, or unethical practices.

B. Ashley Grady has NOT been the subject of a bankruptcy.

Information regarding Ashley Grady's history can be found online at www.adviserinfo.sec.gov. Her individual CRD number is 6366383.

Katherine Michaela Kennedy

Personal CRD Number: 7567510
Investment Adviser Representative

Baldwin Financial Advisors, LLC

44 S Vail Ave., Suite 103
Arlington Heights, IL 60005

Telephone: (847) 253-3185
Facsimile: (847) 483-8877
www.BaldwinFinancialAdvisors.com

November 18, 2026

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Katherine Michaela Kennedy that supplements the Disclosure Baldwin Financial Advisors, LLC (hereinafter "BFALLC"), a copy of which you should have received. Please contact Baldwin Financial's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about IAR Name is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience - Item 2

Name: Katherine Michaela Kennedy

Year of Birth: 1999

Formal Education After High School:

- Master of Accountancy Accounting, Ohio University - 2022
- Bachelor of Business Accounting & Pre-Law, Ohio University – 2021

***Business Background for the Previous Five Years*:**

- Baldwin Financial Advisors, LLC, Investment Adviser Representative, 12/2024 - Present
- Equitable Advisors, LLC formerly known as AXA Advisors, LLC ("AXA"), Investment Adviser Representative, 10/2024 - Present
- Equitable Advisors, LLC formerly known as AXA Advisors, LLC ("AXA"), Registered Representative, 09/2024 - Present
- The Pub Restaurant, Waitress, 04/2021-05/2022

Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Katherine Kennedy. Ms. Kennedy 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.

Other Business Activities - Item 4

Katherine Michaela Kennedy 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. Kennedy 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. Kennedy, she will receive 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.

Katherine Michaela Kennedy, on behalf of Baldwin Financial Advisors, LLC (“BFALLC”), provides financial planning and advisory consulting services. These services include:

- Comprehensive financial plans covering retirement, investments, estate, and risk management planning;
- A La Carte Planning, focused on specific client goals or needs; and
- Advisory consulting services and seminars for individuals or organizations.

BFALLC does not provide discretionary management of client accounts. Clients make all investment decisions and may implement recommendations through any provider of their choice.

Additionally, Ms. Kennedy 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.

BFALLC charges fees for financial planning and consulting services. Fees for comprehensive financial plans generally range from $660 to $7,490, while A La Carte Planning services range from $250 to $7,490 depending on complexity and scope. Hourly fees for advisory services range from $88 to $265. Payment terms are typically a retainer at the start of the engagement with the balance due upon delivery of the plan.

Fees paid to BFALLC for advisory services are separate from any commissions or fees earned by Ms. Kennedy in her capacity as a registered representative of Equitable Advisors, LLC or as an insurance agent for Equitable Network, LLC. This presents a conflict of interest because she has an incentive to recommend products that generate compensation.

Moreover, Katherine Michaela Kennedy is an Investment Adviser Representative of Equitable Advisors, LLC, a registered investment adviser. When appropriate, Ms. Kennedy 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. Kennedy 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. Kennedy 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.

Katherine Michaela Kennedy 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. Kennedy for insurance-related activities. This presents a conflict of interest because Ms. Kennedy 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.

BFALLC periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any

commissions or other benefits. BFALLC will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by BFALLC's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

Because Ms. Kennedy provides advisory services through BFALLC and also may receive commissions or fees from insurance or investment products sold through other firms, conflicts of interest exist. BFALLC mitigates these conflicts by providing advisory services independently of compensation from outside products, and clients are free to implement recommendations through any provider.

BFALLC does not have custody of client funds or securities and does not provide ongoing portfolio management. Clients maintain accounts with independent custodians and receive statements directly from the custodian. BFALLC may review accounts as part of a financial plan but does not effect trades or exercise discretion.

BFALLC provides services to individuals, including high-net-worth clients, their families, and small businesses. The firm does not require a minimum account size to establish or maintain an advisory relationship.

Additional Compensation – Item 5

Please refer to the Other Business Activities section above for disclosures on Ms. Kennedy'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.

Supervision - Item 6

As a representative of Baldwin Financial Advisors, LLC, Katherine Michaela Kennedy is supervised by Kathleen B. Leipprandt, the firm's Chief Compliance Officer. Kathleen B. Leipprandt is responsible for ensuring that Katherine Michaela Kennedy adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Kathleen B. Leipprandt is (847) 253-3185.

Additionally, Baldwin Financial is subject to regulatory oversight by various agencies. These agencies require registration by Baldwin Financial and its investment adviser representatives. As a registered entity, Baldwin Financial is subject to examinations by regulators, which may be announced or unannounced. Baldwin Financial is required to periodically update the information provided to these agencies and to provide various reports regarding firm business.

Requirements for State-Registered Advisers - Item 7

This disclosure is required by state securities authorities. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Katherine Michaela Kennedy.

A. Katherine Kennedy has NOT been involved in any of the events listed below.
   1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;
      d) bribery, forgery, counterfeiting, or extortion; or
      e) dishonest, unfair, or unethical practices.
   2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;
      d) bribery, forgery, counterfeiting, or extortion; or
      e) dishonest, unfair, or unethical practices.

B. Katherine Kennedy has NOT been the subject of a bankruptcy.

Information regarding Katherine Kennedy's history can be found online at www.adviserinfo.sec.gov. Her individual CRD number is 7567510.