BaldwinClarke

— Planning has its rewards. —

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This brochure provides information about the qualifications and business practices of Baldwin & Clarke Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at: 603-668-4353, or by email at: kristinchisamore@baldwinclarke.com. 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 & Clarke Advisory Services, LLC. is available on the SEC's website at: www.adviserinfo.sec.gov, using CRD # 105666. Registration does not imply a certain level of skill or training.

July 21, 2026

Material Changes

Material Changes since the Last Annual Update

- Updated management/ownership and CCO disclosure
- Removed one access person and associated 2B disclosure

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Advisory Business

Firm Description

Baldwin & Clarke Advisory Services, LLC. (“BCAS “) was founded in 1985 to meet the financial planning, wealth transfer and investment needs of individuals, families, businesses, charitable organizations and qualified retirement plans.

Asset Management: A client centric fee-based service that utilizes an institutional investment process supported by an independent, open-architecture, “management of managers” platform and robust tools and technology. We provide clients access to global, traditional and alternative asset classes. Fees are charged pursuant to a standard fee schedule agreed to by the client at the time the management account is established and is based on the amount of assets under advisement. Fees may be negotiable under special circumstances.

Estate (Legacy) Planning: A comprehensive fee-based wealth transfer planning approach that assists a family in creating and executing its legacy vision. This includes the vision they have for themselves, their heirs and their community. In addition, the planning may address the values, lessons learned, traditions and family history that are important to a family, and develops strategies to pass those on to future generations. Also, this will include advanced estate tax reduction strategies and enable multi-generational wealth transfers based on the principles of accountability, responsibility, and stewardship. Finally, in concert with a client’s current legal and tax advisory, we recommend the strategies required for the tax efficient transfer of assets to future generations. The objective is a perpetuation of family wealth in a manner that positively impacts future generations and the communities in which they live.

Financial Planning: The firm also provides traditional comprehensive financial planning on a fee basis. BCAS’s Comprehensive Financial Plan is a bespoke financial plan developed with proprietary analytical tools to provide unbiased guidance to families regarding education funding, retirement planning and risk management concerns. Will and trust reviews and planning are also included.

Business Continuity and Succession Planning: The firm also provides planning services to business owners which may include, Buy-Sell planning, Transition planning, Executive Benefit planning, Business Owner Exit planning as well as Calculations of Value, and BizEquity® reports.

Exit Planning for Business Owners: BCAS helps business owners plan for what may be the biggest transaction of their business lives: the exit from their companies when they want, to whom they want, and for what they want. BCAS uses a customized comprehensive approach to create and implement a plan that could lead to a business owner's successful exit from his or her business. BCAS's Exit Planning process helps

business owners position their companies and their personal affairs, so their exit is more likely to produce the financial, tax and business continuity result they seek.

Calculation of Value: The Calculation of Value report is intended to provide an approximate indication of value based upon the performance of a limited and mutually agreed upon number of valuation procedures. The scope is limited in that many of the factors that affect the ultimate value of the business, such as the local and national economy, and the industry and its trends, may not have been extensively reviewed and considered. This is not an “appraisal” or formal valuation, but rather a calculation using a mutually agreed upon valuation methodology. A Calculation of Value is designed to give the user an efficient and cost effective approach to determine the approximate fair market value of a business. This estimate of value is a guideline and should not be construed as a replacement for a complete, comprehensive valuation. A complete and comprehensive formal valuation should be prepared as the basis for determining the value of the business for any transfer, exchange, or transaction. This Calculation of Value may not be used to provide any testimony or be used formally for any tax or ERISA, DOL, or any other legal purposes. The purpose of the valuation will be stated in the engagement agreement and this calculation may not be used for any purpose other than what is stated.

Principal Owners

The company is owned by Baldwin & Clarke Holding Company, LLC. Peter Clarke and Sean Clarke each own 50% of the outstanding membership units of the holding company.

Types of Advisory Services

On a fee for service basis, BCAS provides personal financial planning, estate panning and wealth transfer planning services as well as business continuity planning.

Additionally, BCAS provides investment supervisory (asset management) services and charges a management fee based upon a percentage of assets under management.

As of December 31, 2025, BCAS managed $465,731,924 in assets. Approximately $216,607,404 was managed on a discretionary basis; the remaining assets were managed on a non-discretionary basis.

Tailored Relationships

Client portfolios are developed to meet the client's investment return and risk objectives. This is usually accomplished through asset allocation modeling strategies. In all cases client portfolio strategies will be implemented through a combination of rigorously selected and monitored separate account managers, mutual funds, structured notes and ETFs.

Agreements may not be assigned without client consent.

Types of Agreements

BCAS offers asset management and personal financial planning, estate planning and wealth transfer planning services as well as business continuity planning, exit planning, and Calculation of Value reports for our business clients, pursuant to mutually agreed upon engagement agreements.

Asset Management

BCAS advises on mutual funds, separate account managers and ETFs whose investments may include: exchange listed securities, securities traded over the counter, corporate debt securities, commercial paper, certificates of deposit, structured notes, municipal securities, investment company securities (annuities, life insurance contracts, mutual funds shares), U. S. government securities, derivatives, currency, commodities, real estate and sovereign debt instruments.

Portfolio planning and design is geared to the client's short and long-term objectives. Existing investment assets are reviewed to determine if they are appropriately structured or require revision to meet newly established objectives. An asset allocation is developed to align with a client's risk tolerance level and return objectives. Client assets are then assigned to "best-in-class" asset managers for segment of the asset allocation. Quarterly manager reviews are provided.

BCAS offers limited advice on individual stocks and bonds. Clients may hold individual stocks and bonds in their account(s) and any transactions will be processed pursuant to client direction, through their brokerage account, when appropriate. The brokerage firm charges a fee for stock and bond trades. BCAS does not receive any compensation, in any form, from such trades, from separate account managers or fund companies. BCAS will provide research information on securities that clients express an interest in and Portfolio Managers will provide opinions based on that research and industry experience.

One person is associated with BCAS that is a registered representative with Osaic Wealth, Inc. ("Osaic"). The relevant associated person may pay a fee to Osaic for its supervisory responsibilities pursuant to NASD Rule 94-44. This associated person is not permitted to provide BCAS's asset management services to clients except on a limited basis and only with prior approval from Osaic. The following person is subject to these limitations: Scott LaValley.

Financial Planning
BCAS offers personal financial planning, estate planning and wealth transfer planning services as well as business continuity planning, exit planning, and Calculation of Value reports for our business clients.

B&C WealthDirect Services
BCAS offers access to a digital wealth management tool. The fee for this service may be dependent upon the extent of other services being provided as well as the extent to which the client wishes to take advantage of WealthDirect tools.

Termination of Agreement
A Client may terminate any of the aforementioned agreements at any time by notifying BCAS in writing and paying a pro-rated fee for the time spent on the advisory engagement prior to notification of termination.

BCAS may terminate the aforementioned agreements at any time by notifying the client in writing.

Fees and Compensation

Description

Asset Management:

BCAS bases its management fees on a percentage of assets under management. Clients are billed at the first day of each calendar quarter based upon the value of the assets under management at the end of the previous quarter with the exception noted under Structured Note Only Portfolios.

If a client's contract becomes effective subsequent to the first day of a calendar quarter or month, or terminates before the last day of a calendar quarter or month, the fee is determined by applying the foregoing percentage to the applicable portion of such quarter (such total value being determined as of the last day of the calendar quarter) and reducing the fee proportionately. BCAS may, at its discretion, combine accounts for clients with multiple accounts for purposes of calculating the appropriate fee. Charitable organizations may receive a discount from the normal fee schedule.

Fees are negotiable at the discretion of the President of BCAS. The minimum annual fee is $3,000. Effective January 1, 2020 the standard fee schedule is as follows:

Value Added Cash Management Only Portfolios

(Money Market and/or Short Government Income Funds)

Bracket	Asset Value	Annual Percentage Rate
On the First	$5,000,000	up to 0.25%
Balance		up to 0.20%

Fixed Income Only Portfolios

Bracket	Asset Value	Annual Percentage Rate
On the First	$2,000,000	0.65%
On the Next	$3,000,000	0.50%
Balance		0.40%

Equity or Balanced Portfolios

Bracket	Asset Value	Annual Percentage Rate
On the First	$ 1,000,000	1.00%
On the Next	$ 1,000,000	0.80%
On the Next	$ 1,000,000	0.70%
On the Next	$ 2,000,000	0.50%
On the Next	$ 2,000,000	0.40%
On the Next	$ 3,000,000	0.30%
On the Next	$10,000,000	0.20%
Balance over	$20,000,000	Negotiated Rates

Structured Note Only Portfolios **0.30%**

Agreements entered into prior to January 1, 2020 may have a different fee schedule as depicted in their advisory agreement. Structured Note Only Portfolios do not have a readily accessible market value as these portfolios are not marketable.

Personal and Business Planning:

The fees for personal financial and estate planning range from $300 to $25,000. The fee charged to the client for a particular plan is negotiable within this range. The amount of fee charged to the client within the range will depend upon the complexity of the client's financial situation and the specific analysis required to complete the client's plan.

The fee for Estate Legacy Planning services ranges from $2,500 to $25,000. The fee for Estate Legacy Planning services will depend upon the complexity of the client's situation and is negotiable within this range.

The fee for BCAS's Exit Planning for Business Owners ranges from $2,000 to $35,000. The fee for BCAS's Exit Planning for Business Owners will depend upon the complexity of the client's situation and is negotiable within this range.

The fees for Business Continuity & Succession Planning range between $3,000 and $25,000. The fees for a Calculation of Value Report will range between $2,000 and $10,000.The amount of fee charged to the client within the ranges will depend upon the complexity of the client's situation and the specific analysis required to complete the client's plan or report.

B&C WealthDirect services:

The fees for B&C WealthDirect services range from free to $2,500 quarterly. Each person signing up for access to the services will enter into an agreement that specifies the fee to be charged.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Clients are quoted a fee range for the specific financial planning services to be performed. A deposit equal to one half of the lower quoted fee may be payable at the time of the fact finding meeting and the balance due upon the presentation of the final report. Fees are refundable within thirty days after the deposit is received from the client. Notice must be given to BCAS via certified mail, return receipt requested. A pro rata charge for advisory services performed during the thirty day period may be charged at the rate of $300 per hour. Such charges for services already performed may be deducted from any refund.

WealthDirect clients are billed in advance. If the annual fee is more than $500, the fee will be billed in advance quarterly. The first quarterly bill will be prorated based on the number of days remaining in the calendar quarter. Clients will be entitled to a pro-rata refund of any advanced fees paid when the service is terminated based on the number of days remaining in that calendar quarter. Service may be terminated by BCAS if an invoice for the service remains unpaid 15 days after its due date.

Some planning services are provided on an hourly basis. Hourly billing rates vary from $100 to $300.

Prepaid fees, beyond the initial deposit, will only be accepted if the project is within 6 months of completion.

Other Fees and Conflicts of Interest

Custodians may charge transaction fees on purchases or sales of certain mutual funds, structured notes and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. BCAS does not participate in any of the above fees. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Some custodians also charge fees for custodial services and/or access to particular investment platforms. Clients

entering into agreements with other firms, such as Callan, pay fees in accordance with those agreements.

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

A member of the firm may attend conferences sponsored by custodians or market makers or representatives of various investment products. These conferences are for educational purposes and are reasonable in scope and location.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by to BCAS.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Separate account managers also charge asset management fees, which may or may not be included in the above platform fees.

Past Due Accounts and Termination of Agreement

BCAS reserves the right to stop work on any account that is more than 90 days overdue. In addition, BCAS reserves the right to terminate any agreement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in BCAS's judgment, to providing proper financial advice.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed accounts.

BCAS does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description
BCAS generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, corporations or other business entities.

Account Minimums
The minimum annual fee for new accounts is $500 for start up qualified retirement plans, $2,500 for established qualified retirement plans, and $3,000 for other accounts (the minimum fee may be waived for certain "multiple" accounts). The Investment Advisory Fee is paid quarterly based on the market value of assets on the last day of the quarter. Fees for assets advised for less than a full quarter are prorated. Fees may be paid out of the investment income or principal or directly by the client. The Advisory Client is sent a detailed calculation of the fee deduction and a transaction summary statement reflecting the deduction from the investment account. BCAS may combine multiple, so-called "household" accounts for purposes of applying the above fee schedule.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis
BCAS looks to the research and analytical information provided by Callan Associates through Fiduciary Advisor Associates(“FAA”), Morningstar and selected custodians regarding separate account managers, mutual funds and ETFs as primary source material in the selection of investments.

This information is augmented by information obtained from financial newspapers and magazines, fund companies separate account managers, conferences, discussions with portfolio managers, brokerage firms, etc.

Investment Strategies
Investment Strategies are tailored to a client’s specific objectives and risk tolerance level. Long-term strategic portfolios are developed for most clients. These portfolios are adjusted tactically as required by market conditions or client requirements.

Risk of Loss
All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- Market Risk: The price of a security, bond, structured note or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The SEC requires disclosure of any legal or disciplinary actions within the past ten years. In the past ten years, neither BCAS nor any associated person has been involved in legal or disciplinary events such as criminal or civil actions, SEC administrative proceedings, or SRO proceedings.

Other Financial Industry Activities and Affiliations

Affiliations

BCAS has no arrangements that are material to its advisory or its clients with any related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures

commission merchant, banking or thrift institution, accounting firm, law firm, insurance company, real estate broker or dealer, or an entity that creates or packages limited partnerships.

BCAS is owned by Baldwin & Clarke Holding Company, LLC ("BCHolding"). BCHolding also controls an insurance planning and placement firm, Baldwin & Clarke, LLP. Some of the people associated with BCAS are also associated with the insurance firm. These people offer insurance products as agents of the insurance firm. Those agents receive commissions on transactions written by them through that firm. No insurance products are sold or offered by BCAS. Non-commissionable annuity products may be recommended for some BCAS accounts.

BCHolding owns and controls a company that offers investment banking and business financial consulting services, Baldwin & Clarke Corporate Finance, LLC. The services of this firm are available to BCAS clients.

Scott LaValley is a representative of Osaic Wealth, Inc. ("Osaic"), member FINRA, SIPC; as well as an associated person with BCAS. In the event that a client of the associated person freely chooses to implement the investment advice, which may be contained in their financial plan, requiring the services of a broker dealer, the broker dealer would be Osaic.

BCAS, Baldwin & Clarke LLP, and Baldwin & Clarke Corporate Finance, LLC, are neither affiliates nor subsidiaries of Osaic.

BCAS has an agreement with FAA whereby BCAS will pay a fee to FAA which will allow clients of BCAS to utilize Callan Associates services through FAA.

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

Code of Ethics

The employees of BCAS have committed to this Code of Ethics.

Political contributions

BCAS maintains a policy relative to political contributions. This rule is outlined in detail in the firm's compliance manual. Any questions regarding political contributions should be directed to the firm's CCO.

Trading instruction from clients submitted via email

Clients are permitted to submit trading instructions via email. All such instructions will be responded to by 2 p.m. the day they are received. If the client does not receive a response within the specified time frame, it is assumed that the email was not received and the client is advised that they must follow up with a phone call to ensure timely

execution of their trading instructions. Clients are provided with directions on how to make direct connection with the custodian of their account to execute trade requests.

Participation or Interest in Client Transactions
BCAS and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the BCAS Compliance Manual.

Personal trading
The Chief Compliance Officer of BCAS is Kristin Chisamore. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Sean Clarke reviews the trading for Kristin Chisamore. Access persons must obtain approval before they directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering.

Brokerage Practices

Selecting Brokerage Firms
BCAS does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. BCAS recommends custodians based on the proven integrity and financial responsibility of the firm and availability of structured notes, mutual funds, ETFs and separate account managers on their respective platforms.

BCAS does not receive fees or commissions from any of these arrangements.

Best Execution
BCAS recommends mutual fund investments, ETFs, structured notes and investments with separate account managers only. Whenever a client requests that existing securities holdings, other than mutual fund holdings or separate fund managers that are in the list of approved managers, be added to their accounts, we monitor performance and charge a management fee and execute trades of securities. All individual stock trades are client directed trades. BCAS does not receive any portion of trading fees assessed by custodians. BCAS will conduct an annual review of the custodians recommended to clients with respect to execution effectiveness and overall cost.

Soft Dollars
BCAS does not have any soft dollar arrangements with any firm.

Order Aggregation
We do not aggregate orders as we process individual securities transactions as directed by clients. We may actively manage individual stock and bond portfolios on a limited basis, and only at a client's request.

Review of Accounts

Periodic Reviews

The reviewers are the professionals for whom information is provided on ADV Part 2B. They develop and maintain client relationships on behalf of BCAS. There is no assignment of accounts by BCAS. The reviewers are instructed to carry out such reviews as required by client circumstances and objectives but no less frequently than annually. The reviews may be triggered by changes in a client's circumstances or in investment or economic conditions, which would impact a client's financial plan and objectives. Every account is reviewed daily for significant changes in market value. Portfolio holdings are reviewed on a global basis daily for changes in market value and reviewed frequently for changes in investment style, changes in personnel and performance concerns for both mutual funds and separate account mangers. This information is received from Callan Associates, FAA, Schwab, fund companies, Morningstar, and Vanguard.

Regular Reports

Financial Plans are updated, on an as needed basis, pursuant to the execution of a new client engagement agreement. Investment management/supervisory services are provided primarily through the use of separate account managers, ETFs, structured notes and mutual funds approved by BCAS. Representatives are restricted to the funds approved by BCAS. Many of the funds recommended by BCAS have passed the Callan Associates screening process. Clients receive quarterly statements produced by custodians as well as confirmation statements with each trade, monthly dividend and interest payments. BCAS provides quarterly performance reports, market reviews, and holding reviews to clients.

Client Referrals and Other Compensation

Incoming Referrals

BCAS has been fortunate to receive many client referrals over the years. The referrals come from uncompensated sources such as: current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. Although BCAS does not currently use solictors, BCAS may enter into solicitor agreements with selected individuals or firms who will be compensated for referrals that result in client engagements. All such compensation will be fully disclosed to the client, who will acknowledge such disclosure in writing. Clients introduced to BCAS in this manner will not pay a fee higher than other clients.

Referrals Out

BCAS does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements
BCAS does not provide custodial services for client assets and all client accounts are required to be held with a qualified custodian. Clients will receive account statements from the custodian that holds their accounts, and clients should carefully review these statements. It is important to compare the information on these statements with reports they receive from BCAS. Please note that there may be minor variations due to calculation methods.

BCAS and its Associated Persons do not take possession of client funds or securities. However, in certain asset management programs clients have authorized BCAS to deduct advisory fees from their accounts. While BCAS does not, nor permit its Associated Persons to, take possession of client assets, this level of account access is considered "custody" under the Advisers Act rules.

Performance Reports
BCAS provides quarterly performance reports, which are available electronically or in hard copy format.

Investment Discretion

Discretionary Authority for Trading
BCAS accepts discretionary authority to trade on behalf of some of our clients. These clients sign a specific engagement agreement and/or addendum to an existing agreement designating their account(s) as discretionary. With these clients BCAS has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Clients who elect not to have discretionary accounts consent to all trades before they are submitted.

The client approves the custodian to be used and the commission and/or fees paid to the custodian. BCAS does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Voting Client Securities

Proxy Votes
BCAS does not vote proxies for securities held in client accounts.

Financial Information

Financial Condition
BCAS does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Business Continuity Plan

BCAS has a Business Continuity Plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our Business Continuity Plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business and remote work procedures;
- Power, voice services, mail, and hardware recovery procedures;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, etc.; and
- Testing procedures of the Plan.

Our Business Continuity Plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

Information Security Program

Information Security
BCAS maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice
BCAS will collect information, such as name, address, Social Security number, date of birth, current investment holdings, investment history and risk tolerance from its clients during the ordinary course of business.

This information is used for the purpose of designing and maintaining an investment portfolio that is intended to meet the investment goals within a client's risk tolerance level. This information is private client information and will only be disclosed to third parties who provide expert advice and/or custodial services to BCAS. Our employees and nonaffiliated third parties have access to this information whenever necessary in performance of their respective duties. This information is also provided to regulatory authorities as necessary when requested by those authorities.

This information is provided to custodians after the customer has completed a new account form for the appropriate custodian. This form constitutes written consent by the client.

Private client information is not disclosed to non-employees unless requested by the client, such as to persons preparing tax returns, trusts, or wills for the client or to nonaffiliated third parties who have been hired by BCAS to assist in a facet of the administration of BCAS, such as to assist in the preparation of our financial statements and tax returns, and to assist in compliance matters, or in the event of a regulatory inquiry.

BCAS may share client information with other BaldwinClarke companies for the purpose of assisting those companies with engagements they may enter into with the client, or to access the capabilities of those companies to better enable BCAS to carry out its assignment for the client, consistent with BaldwinClarke companies' philosophy.

BCAS does not sell client lists or disseminate client information for any purpose not directly related to the provision of investment advisory services. No employee of BCAS may release private client information unless the client has specifically authorized it, or the Chief Compliance Officer has approved the release.

All client information will be maintained for a period of at least six years past the termination of the client relationship. Any client information that is determined to be eligible for destruction shall be shredded prior to its disposal. Digital information stored electronically will be safeguarded as outlined in BaldwinClarke's Data & Cyber Security Policy.

Clients shall be informed of BCAS's privacy policy annually.

All employees and nonaffiliated third parties who are given access to private client information shall be required to sign a confidentiality agreement at the beginning of said employee's employment or nonaffiliated third parties' engagement.

All files are to be locked whenever the office is unoccupied. The office is to be locked whenever it is not occupied.

Policy regarding the Use of Artificial Intelligence

BaldwinClarke has adopted an AI Policy effective November 21, 2025. BaldwinClarke does not use AI for the purpose of investment analysis, developing investment strategies, or risk analysis. Use of AI requires pre-approval from the Technology & Compliance Committee.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

BCAS generally requires demonstration of achievement in the field of financial analysis and related subjects; such demonstration generally being a college degree with appropriate major. Except in the case of a person fitting the classification of trainee, when business background in finance, financial analysis or other financial experience is sought.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Consultant (ChFC). The ChFC designation is awarded by The American College. The Chartered Financial Consultant® (ChFC) designation program focuses on the comprehensive financial planning process as an organized way to collect and analyze information on a client's total financial situation; to identify and establish specific financial goals; and to formulate, implement, and monitor a comprehensive plan to achieve those goals.

ChFC certification requirements:

- Completion of 6 required courses and 2 elective courses.
- Three-year qualifying full-time work experience.
- Bachelor's degree from an accredited college or university may qualify as one year of the three-year experience requirement

Chartered Life Underwriter (CLU). The CLU designation is awarded by The American College. The Chartered Life Underwriter® (CLU) designation is the professional credential for persons involved in the protection, accumulation, preservation, and distribution of the economic values of human life.

CLU certification requirements:

- Completion of 5 required courses and 3 elective courses.
- Three-year qualifying full-time work experience.
- Bachelor's degree from an accredited college or university may qualify as one year of the three-year experience requirement

Chartered Retirement Planning Counselor (CRPC). The CRPC Program focuses on the pre- and post-retirement needs of individuals. Enrollment in the program requires a study of a variety of principles in the retirement planning field. The program teaches the retirement process from start to finish, addressing issues such as estate planning and asset management. The College for Financial Planning® awards the CHARTERED RETIREMENT PLANNING COUNSELOR℠ AND CRPC® designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Associates of Customer Service (ACS). The ACS designation is awarded by LOMA. The program is designed to:

- increase knowledge of financial services;
- understand customer expectations, patterns and behavior
- organize an effective customer service team.

Fellowship of Life Management Institute (FLMI): FLMI recipients are licensed by the Life Office Management Association (LOMA).

The FLMI designation covers important topics including:

- The basics of life insurance and annuity products and how these products meet customer needs
- The functions and interrelationships of each major operational area and how they contribute to the financial success of an organization
- Insurance administration for individual and group life and health coverage
- The basic features and principles of the legal environment in which financial services companies around the world operate
- Marketing principles and the functions of marketing within the Insurance Industry
- Financial and managerial accounting in life insurance companies
- Increase your knowledge about the financial services environment, investment principles, and institutional investing
- Product design and capital management issues affecting profitability and solvency for financial services providers

Certified Valuation Analyst® (CVA®) - The CVA® credential is granted by the National Association of Certified Valuators and Analysts ™ (NACVA ®) only to qualified individuals with considerable professional experience in the field of business valuation. Those individuals have met NACVA's rigorous standards of professionalism, expertise, objectivity and integrity in the field of business valuation, financial consulting and related consulting disciplines. NACVA's CVA designation is the only valuation credential accredited by the National Commission for Certifying Agencies ® (NCCA ®), the accreditation body of the Institute for Credentialing Excellence ™ (ICE ™). To become accredited by NACVA, the candidate is required to successfully complete an intensive training and testing process. An initial requirement to becoming a CVA is that the applicant either be a licensed Certified Public Accountant (CPA) holding an active, valid and unrevoked CPA license in his or her own state, or hold a business degree and/or an MBA (Masters of Business Administration), or higher business degree, from an accredited college or university. Further, those without a CPA license must have two years or more full time or equivalent experience in business valuation and related disciplines. Those who have earned the CVA credential must be recertified every three years in order to maintain their credential.

Accredited Estate Planner® The designation is available to credentialed professionals actively licensed or certified as an accountant; attorney; insurance and financial planner; philanthropic advisor; or trust officer – holding one or more of the following credentials CAP®, CFA, CFP®,ChFC®, CLU®, CPA, CPWA®, CSPG, CTFA, JD, MSFS, and MST– who are devoting at least a third of one's professional time to estate planning. Eligible applicants must have 15 years experience engaged in estate planning,or have 5 years experience with acceptable education qualifications.

Charles Baldwin

Year of birth: 1942

Educational Background:

- Attended Northeastern University receiving a BA in Business with honors in 1965
- Attended Amos-Tuck School of Business at Dartmouth College receiving an MBA in 1967

Business Experience:

- 06/2026 –Present; Investment Adviser Representative, BCAS
- 07/1985 – 06/2026; President, Managing Member, BCAS
- 01/1971 – 06/2026; General Partner, Baldwin & Clarke LLP
- 04/1982 – 12/2019; Director, Baldwin & Clarke Retirement Plan Services, Inc.
- 01/1989 – 06/2026; Managing Member, Baldwin & Clarke Corporate Finance, LLC
- 06/1993 – 02/2018; Director, 1st BCCW Capital Corp
- 03/2015 – 09/2021; General Agent, The Ohio National Life Insurance Company
- 05/1999 – 03/2013; Registered Representative, Park Avenue Securities, LLC
- 07/1976 – 03/2013; General Agent for Guardian Life

Professional Licenses/Designations: CLU, ChFC

Disciplinary Information: None

Other Business Activities:

Mr. Baldwin is a Trustee and a Member of the Investment Committee and Finance Committee for the Crotched Mountain Foundation, on a volunteer basis. Mr. Baldwin is a licensed insurance broker with various insurance companies through Baldwin & Clarke LLP.

Additional Compensation: None

Supervision:

Charles Baldwin is supervised by Kristin Chisamore, CCO. She reviews Mr. Baldwin's client accounts through our client relationship management system.

Ms. Chisamore's contact information:

603-668-4353 kristinchisamore@baldwinclarke.com

Sean Clarke, Managing Member/President, Treasurer

Year of birth: 1969

Educational Background:

- Attended the University of New Hampshire- Whittemore School of Business & Economics and obtained a Masters Degree in Business Administration in 2003
- Attended University of New Hampshire and received a Bachelors Degree in Political Science in 1992.

Business Experience:

- 06/2026 – Present; Managing Member, President, Treasurer, BCAS
- 06/2026 – Present; General Partner, President, Treasurer, Baldwin & Clarke LLP
- 06/2026 – Present; Managing Member, Treasurer, Baldwin & Clarke Corporate Finance LLC
- 08/1997 –Present; Investment Adviser Representative, BCAS
- 12/1998 – 02/2018; Registered Representative, 1st BCCW Capital Corp

Professional Licenses/Designations:

FINRA Licenses: Series 6, Investment Company Products Representative, 02/1994; Series 7, General Securities Representative, 02/1996; Series 31, Futures Managed Funds Examination, 03/1996; Series 63, Uniform Securites Agent State Law Exam, 02/1994; Series 65, Investment Advisers Law Exam, 06/1999. Grade of 70 or better required for passing.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Sean Clarke is supervised by Kristin Chisamore, Chief Compliance Officer. She reviews Mr. Clarke's client accounts through our client relationship management system.

Ms. Chisamore's contact information:

603-668-4353 kristinchisamore@baldwinclarke.com

Noah Kabbara

Year of birth: 1990

Educational Background:

- Attended University of New Hampshire Peter T. Paul School of Business & Economics and obtained a BS in Business Administration, Cum Laude, in 2013.

Business Experience:

- 12/2013 – Present: Service & Investment Support Analyst, BCAS

Professional Licenses/Designations:

FINRA Licenses: Series 65

Disciplinary Information: None

Other Business Activities:

Owner of Rental Property – From 2014 to present. He spends less than 5% of his time conducting this activity and the percentage of annual income is 10%.

Additional Compensation: Owner of rental property

Supervision:

Noah Kabbara is supervised by Kristin Chisamore, Chief Compliance Officer. Mr. Kabbara is not directly responsible for any client accounts.

Ms. Chisamore's contact information:
603-668-4353 kristinchisamore@baldwinclarke.com

Scott LaValley

Year of birth: 1960

Educational Background:

- Attended University of New Hampshire and obtained a BS in Administration, Magna Cum Laude, in 1981.
- MSFS from American College in 1994

Business Experience:

- 08/1982 – Present; Manager, Baldwin & Clarke LLP
- 11/1993 – Present; Manager & Investment Adviser Representative, BCAS
- 08/1983 – Present, Self Employed, Life and health insurance sales
- 11/1993 – Present, Self Employed, Variable product sales
- 07/2000 – 05/2024, Registered Representative, Lincoln Financial Securities Corp.
- 5/2024 – Present, Registered Representative, Osaic Wealth, Inc.

Professional Licenses/Designations: CLU and ChFC in 1985, CFP 1999, CRPC 2008, CVA® 2016

Disciplinary Information: None

Other Business Activities: Insurance Agent; He spends approximately 20 hours of his time conducting this activity per month.

Additional Compensation: None

Supervision:

Scott LaValley is supervised by Kristin Chisamore, Chief Compliance Officer.

Ms. Chisamore's contact information:

603-668-4353 kristinchisamore@baldwinclarke.com

Laura Robitaille

Year of birth: 1963

Educational Background:

- Attended Anoka Ramsey Community College and obtained an Associates degree in Liberal Arts in 1983.
- Attended Southern NH University (formerly NH College) and obtained a Bachelor's degree in Accounting and Business Management in 1991 and an MBA in 1995.

Business Experience:

- 04/1992 – Present; Investment Adviser Representative/Operations Manager, BCAS

Professional Licenses/Designations: FLMI 2000; ACS 1998

Disciplinary Information: None

Other Business Activities: Home Depot, 129 March Ave, Manchester, NH 03103; Category: Retail Sales; Title: Part-time Employee; Investment

Related: No; Duties: Assist customers with their purchases and returns; Start Date: 3/5/18; Hours Per Month: 80; Hours During Trading Hours: 0.

Additional Compensation: None

Supervision:

Laura Robitaille is supervised by Kristin Chisamore, Chief Compliance Officer. Ms. Robitaille is not directly responsible for any client accounts.

Ms. Chisamore's contact information:

603-668-4353 kristinchisamore@baldwinclarke.com