

Leigh Baldwin & Co., LLC is a broker-dealer and an investment advisor registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

- **Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors, and investing.**

This Client Relationship Summary is being provided to you to summarize all of the available relationships and services we offer to retail investors.

What investment services and advice can you provide me? We offer both brokerage and investment advisory services. Each client is addressed with both services in mind and after careful consideration, the most appropriate agreement is entered into.

- ✓ Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations, research, financial tools and planning services, and investor education from time to time or at your request. We offer mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, certificates of deposit (CDs) and structured notes, and variable annuities. Unless we separately agree in writing, we do not monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of investments.
- ✓ Our **advisory services** include our asset allocation services using mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, certificates of deposit (CDs) and structured notes and managed portfolios from third-party investment managers. Our asset allocation services are “discretionary”— meaning that we will make the ultimate investment decisions, according to your investment objectives, using discretion. The third-party managers we make available to you will invest your account on a discretionary basis using mutual funds, ETFs, and other securities. We, or the third-party manager, will continually monitor your advisory account and investments as part of your standard services. You must meet certain investment minimums to open an advisory account. Current account minimums for each program are described on our website in our Form ADV Part II <https://www.leighbaldwin.com/assets/pdfs/adv-part-2.pdf>.

For additional information, please see Regulation Best Interest Disclosure at <https://www.leighbaldwin.com/reg-bi-disclosure/> and Form ADV Part II at <https://www.leighbaldwin.com/assets/pdfs/adv-part-2.pdf>. We have no affiliated Insurance Agency or Bank Affiliate to offer banking products or services that are not located inside a brokerage account through our clearing firms. Your representative may be licensed as an insurance agent and use an outside agency for fixed insurance products.

Conversation Starters. Ask your financial professional—

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay? The fees you pay depend on whether you choose brokerage services, advisory services, or both.

- ✓ For **brokerage services**, the most common fees and costs are transaction-based fees for recommendations and execution of securities trades. Depending on the investment product you select, these fees can include up-front commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment (“trails”). If we buy a security from you, or sell a security to you for our own account (as “principal”), we may mark the price up or down, which is a benefit to us. We do not trade equities as principal. Because we are compensated for transactions, ***we have an incentive to encourage you to trade more frequently*** and in greater amounts. You will also pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds, ETFs, and variable annuities.

For additional information about the fees and costs for our brokerage services, please see Regulation Best Interest Disclosure at <https://www.leighbaldwin.com/reg-bi-disclosure/>

- ✓ For **advisory services**, the principal fees and costs are “asset-based” meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you will pay in fees, and therefore ***we have an incentive to encourage you to increase your advisory account assets***. This fee does not include most transaction costs and fees paid to a broker-dealer or bank that has custody of your assets. Our clients typically pay the advisory fee each quarter, but please see your advisory agreement for the payment frequency that applies to your account. You may also pay miscellaneous fees that your account’s custodian may charge, including custodial fees, administrative fees, clearing fees, ticket charges, wire fees, transfer fees, bank charges and other fees, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds and ETFs.

For additional information about the fees and costs for our advisory services, please see Form ADV Part II at <https://www.leighbaldwin.com/assets/pdfs/adv-part-2.pdf>

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters. Ask your financial professional—

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have? *When we provide you with a recommendation as your broker-dealer or act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. **At the same time, the way we make money creates some conflicts with your interests.*** You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest.

- ***Third-Party Payments:*** We receive payments from third party product sponsors and managers (or their affiliates) when we recommend or sell certain products. As such, we have an incentive to recommend (or to invest your assets in) products of third-parties that pay us over products of third parties that do not pay us, or pay us less.
- ***Principal Trading:*** We may buy or sell securities on a principal basis through our own account. Because we earn compensation (such as commission equivalents, mark-ups, mark-downs, and spreads) and can receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis. We do not act as principal on equity trades.
- ***Marketing Support Payments:*** We receive payments from third party product sponsors and managers (or their affiliates) for reimbursement of marketing expenses such as client seminars, events and general marketing expenses.

Conversation Starter. Ask your financial professional—

- *How might your conflicts of interest affect me, and how will you address them?*

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How do your financial professionals make money?

Our financial advisors are compensated by a portion of the transaction based commissions as well as ongoing fees "trails" or advisory fees. Advisory fees are based on the value of your account at each quarter end and charged appropriately pursuant to your agreement with the firm. Typically this is based on a tiered schedule, so the greater the household assets under management with the firm, the lower overall asset based charge per invested dollar is applied. Commissions are charged based on a multitude of factors including but not limited to the share amount, price per share and total invested amount. Your representative is compensated as a percentage of overall commissions or management fees. As such, your representative has an incentive to offer you products and investment vehicles based on payout levels in either brokerage commissions or advisory service fees.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

You may check the background of this firm or you financial professional at <https://brokercheck.finra.org/> or <https://adviserinfo.sec.gov/>

Conversation Starter. Ask your financial professional—

- *Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

*You can reach a Financial Professional at Leigh Baldwin & Co., LLC. If you are unable to reach your Financial Professional at the number they provided, someone at the broker-dealer will be able to assist you by calling 315-655-2964. **For additional information about our services**, see <https://www.leighbaldwin.com/>. If you would like additional, up-to-date information or a copy of this disclosure, please call 315-655-2964.*