

Baker Asset Management, LLC

1601 NW Expressway, Suite 170 Oklahoma City, OK 73118

(405) 415-7270

PRIVACY POLICY

Investment advisers are required by law to inform their clients of their policies regarding privacy of client information. We are bound by professional standards of confidentiality that are even more stringent than those required by law. Federal law gives the customer the right to limit some but not all sharing of personal information. It also requires us to tell you how we collect, share, and protect your personal information.

TYPES OF NONPUBLIC PERSONAL INFORMATION (NPI) WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information, Financial Account Numbers and/or Balances, Sources of Income, and Credit Card Numbers or Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

PARTIES TO WHOM WE DISCLOSE INFORMATION

All Investment Advisers may need to share personal information to run their everyday business. In the section below, we list the reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus
- For our marketing – to offer our products and services to you
- For our affiliates' everyday business purposes – information about your transactions and experiences and information about your creditworthiness

PROTECTING THE CONFIDENTIALITY OF CURRENT AND FORMER CLIENT'S INFORMATION

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

FEDERAL LAW GIVES YOU THE RIGHT TO LIMIT SHARING – OPTING OUT

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: sharing for non-affiliates' everyday business purposes – information about your creditworthiness; or sharing with affiliates or non-affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.

DEFINITIONS: Affiliates – companies related by common ownership or control. They can be financial and non-financial companies; Non-Affiliates – companies not related by common ownership or control. They can be financial and non-financial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.

Please call if you have any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

Part 2A of Form ADV: FIRM BROCHURE

BAKER ASSET MANAGEMENT LLC

1601 NW EXPRESSWAY, SUITE 1710

OKLAHOMA CITY, OK 73118

405-415-7270

www.bakerassetman.com

March 29, 2024

This brochure provides information about the qualifications and business practices of Baker Asset Management LLC. 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. If you have any questions about the contents of this brochure, please contact us at 405-415-7270. 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 Baker Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for our name, Baker Asset Management, or our firm CRD number 136180.

Please note that registration as an investment advisory firm does not imply a certain level of skill or training.

Item 2 - Material changes

Baker Asset Management LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (“Brochure”) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since our last amendment, dated March 30, 2023, we have made the following material changes:

- Brian Petraitis replaced Robert Hopkins as Chief Compliance Officer.
- **Item 4:** BAM is no longer a sponsor of or has its clients participating in a wrap fee program.
- **Item 5:** The language regarding the wrap fee program and fees has been removed in order to accurately the fees associated with managing client assets.
- **Item 5:** Additional fee language was added to accurately reflect fees that may be incurred as part of managing client’s assets
- **Item 5:** Sub-Advisory fee language was added to identify the amount of total advisory fees are being paid to sub-advisor, PGF.

We urge you to carefully review any notice of material amendments to this Disclosure Brochure in the future as it will contain important information that may pertain to, among other things, changes to our advisory services, fee structures, business practices, conflicts of interest, or disciplinary history.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 - Advisory Business

Baker Asset Management LLC (“BAM”) was registered in 2005 and acts primarily as an investment advisor to individual clients and their retirement accounts, institutional accounts, including trusts, estates, pension and profit-sharing plans, bank holding companies, charitable organizations, foundations, corporations and other business entities.

James Baker Group Inc. is the sole principal owner of BAM. Please see Brochure Supplement Part 2B, Exhibit A, for information regarding individuals who formulate advice and have direct contract with clients or have discretionary authority over client accounts.

As a discretionary investment advisor, BAM has the authority to supervise and direct the portfolio management of a client’s account without prior consultation with the client, including the authority with respect to the purchase and sale of securities and the hiring and firing of third-party advisors.

As of May 7, 2020, BAM has engaged Plan Group Financial, Inc. (“PGF” or the “Sub-Advisor”), an unaffiliated, third-party, SEC registered investment advisory firm, to provide investment management services.

At the outset of each client relationship, the client, working with PGF, will be asked a series of questions, discussing the client’s investment experience and financial circumstances, and broadly identifying major investment goals and objectives of the client. Based on these discussions, an Investment Policy Statement is developed, which outlines the overall investment plan for the client.

Clients may impose reasonable restrictions on the management of their accounts, such as restrictions on investing in certain securities or types of securities. Each client should note, however, that restrictions imposed by a client can adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals, and/or risk tolerance will differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with those of other clients of BAM.

Financial Planning Services - When requested by the client, BAM, through its IARs, will provide personal financial planning and consulting services tailored to the individual needs of the client. The scope of services is determined between the client and IAR and may range from comprehensive financial planning to consulting on a particular issue, including focus on topics such as retirement planning, education planning, estate planning, cash flow/budget planning, risk management planning, personal wealth planning, tax planning, business planning, investment planning/asset allocation, or such other financial planning or consulting services needs as agreed upon with the client, and will include delivery of a written financial plan based upon the scope of agreed upon services.

As of December 31, 2023, our discretionary assets under management were \$72,244,929. We had no non-discretionary assets under management.

Item 5 - Fees and Compensation

Client fees are payable quarterly, in arrears, based upon a percentage of assets under management. While all fees are negotiable, the existing annual fee schedule is listed below.

Fees. For the services rendered to Client by BAM, Client agrees that it shall pay the following fees monthly, in arrears, for all assets under management:

The following represents BAM's annual fee schedules, based on the amount of assets held in the account:

Assets Under Management	Annual Fee Percentage
\$ 0 - \$250,000	2.00% per annum*
\$ 250,001 - \$1,000,000	1.75% per annum*
\$1,000,001 - \$5,000,000	1.50% per annum*
\$5,000,001 and above	Negotiated

*All fees can be negotiated between BAM and client with no fee being greater than the above schedule.

BAM uses the value of the Client's account as of the last calendar day of each month to create an average AUM for each quarter, multiplied by 1/4 of the annual fee percentage for the account.

Example: Average end of Month Client Account Value for the Quarter x (2.00%/4) =
Quarterly Fee

If account management begins after the start of a quarter, fees will be prorated accordingly. With client authorization, unless other arrangements are made fees are normally debited directly from client account(s).

Termination. Either BAM or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to BAM from the client will be invoiced or deducted from the client's account prior to termination.

Sub-Advisory Fees. Acting as sub-advisor, PGF receives a negotiated portion of the advisory fee paid by the Client to BAM. Client will not be charged an additional fee for the sub-advisory services provided by PGF.

Additional Fees. In addition to our advisory fees, you may pay additional fees associated with our advice, such as custodial fees and mutual fund fees. You will incur brokerage and other transaction costs. More information about our suggested custodian is in Item 12 of this document. You should review your agreement with the custodian carefully for more information about the custodians' fees and services.

Financial Plans and Consultations. There is no additional charge for these plans or consultations as these are included as part of your account management fee.

Rollover Recommendations. As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan.

Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of: (1) Leaving the funds in your employer's (former employer's) plan; (2) moving the funds to a new employer's retirement plan; (3) cashing out and taking a taxable distribution from the plan; and/or (4) rolling the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, we are required to document the reason(s) for why the recommendation we made is in your best interest.

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

BAM does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Nor does BAM engage in side-by-side management.

Item 7 - Types of Clients

BAM provides portfolio management services to individual clients and their retirement accounts, institutional accounts, including trusts, estates, pension and profit-sharing plans, bank holding companies, charitable organizations, foundations, corporations, and other business entities.

There is no minimum account size.

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

BAM has engaged PGF as a sub-advisor to provide portfolio management services with respect to client accounts. Please review PGF's Form ADV Part 2A for information regarding the Sub-Advisor's methods of analysis and investment strategies for formulating investment advice and managing client account assets and an explanation of the material risks related thereto. A copy can be found at <https://adviserinfo.sec.gov/firm/summary/116508>. Investing in securities involves risk of

loss that clients should be prepared to bear.

BAM reviews the performance of the sub-advisor, as well as the transactions completed in the accounts.

Item 9 - Disciplinary Information

BAM is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management.

BAM has no information to disclose in response to this item.

Item 10 - Other Financial Industry Activities & Affiliations

BAM's sole member and principal owner, James Baker Group, Inc. is the General Partner of The Baker Group LP, an SEC registered broker-dealer and municipal securities advisor and state registered investment advisory firm. Thus, BAM is affiliated through common ownership with The Baker Group LP.

BAM's President and investment adviser representative, Phil Stenseth is a registered representative of The Baker Group LP. Clients of BAM are not solicited for brokerage services or referred to The Baker Group LP.

Item 11 - Code of Ethics

BAM is affiliated through common ownership with James Baker Group.

From time to time, recommendations may be made to clients for securities in which the broker/dealer, its officers and/or employees may have incidental long or short positions.

Because the investment objectives and personal circumstances of those persons may differ from those of Baker Asset Management's clients, the timing of such transactions may not coincide with the timing of portfolio transactions for clients.

Baker Asset Management is mindful of its fiduciary duties and will not deprive it clients of, or appropriate to its own advantage, investment opportunities that are suitable for client accounts.

BAM's advisory clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Philip Stenseth at 405-415-7280.

Item 12 - Brokerage Practices

BAM participates in the Fidelity Institutional Wealth Services (“FIWS”) program. While there is no direct link between the investment advice BAM provides and participation in the FIWS program, BAM receives certain economic benefits from the FIWS program. These benefits include software and other technology that provides access to client account data (such as trade confirmation and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of BAM’s fees from its clients’ accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of BAM’s accounts, including accounts not held at Fidelity. Fidelity may also make available to BAM other services intended to help BAM manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Fidelity may make available, arrange, and/or pay for these types of services to be rendered to BAM by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to BAM, and/or Fidelity may pay for travel expenses relating to participation in such training.

Finally, participation in the FIWS program provides BAM with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

BAM does not participate in any soft dollar arrangements. The benefits received through participation in the FIWS program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by BAM, in part because of commission revenue generated for Fidelity by BAM’s clients. This means that the investment activity in client accounts is beneficial to BAM because Fidelity does not assess a fee to BAM for these services. This creates an incentive for BAM to continue to recommend Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, BAM believes that Fidelity provides an excellent combination of these services.

PGF has the ability to use the FIWS program on behalf of BAM and BAM’s clients.

Directed Brokerage

The arrangement that BAM has with Fidelity is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that

these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing BAM to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with BAM that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

BAM has several "legacy" clients that transact through Pershing. No Fidelity accounts can direct brokerage, however, the legacy clients may direct BAM to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

Aggregated Trade Policy

BAM uses the service of a sub-advisor, PGF, and BAM does not place trades. Below is PGFs Trade Aggregation and Allocation Policy.

PGF strives to treat all clients in a fair manner. This is the basic principle underlying this aggregation and allocation policy.

The allocations of a particular security will be determined by PGF before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- A. PGF will attempt to fill client orders by day-end;

- B. If the block order is not filled by day-end, shares will be executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum and in accordance with specific account guidelines;
- C. If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- D. All participants receiving securities from the block trade will receive the average price; and
- E. Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of PGF's clients, we may deviate from this policy.

Item 13 - Review of Accounts

Accounts generally are reviewed by BAM management and the "sub-advisor", PGF,, on at least a quarterly basis. When market conditions, economic events or individual issuers prompt immediate review, accounts are reviewed more frequently and may be subject to daily monitoring. This is an ongoing process of analysis to ensure that client objectives are being met and tactical adjustments can be made to respond to changing market conditions. Reviews are focused on performance, asset allocation, investments, diversification, and the general positioning of the accounts in light of fundamental and technical forces at work in the marketplace.

Investment advisory accounts receive quarterly Statements of Performance from the firm. Supervised accounts will receive statements of activity on at least on a quarterly basis, reflecting cash and securities positions, market value and the change in value for the total portfolio from the previous period from the custodian.

Item 14 - Client Referrals and Other Compensation

We do not directly or indirectly compensate any third parties for client referrals.

Item 15 - Custody

Fidelity is the qualified custodian of nearly all client accounts at BAM. Some older accounts are custodied at Pershing. It is the custodian's responsibility to provide clients with confirmation of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify BAM of any questions or concerns. BAM is responsible for ensuring that clients receive statements.

From time to time and in accordance with BAM's agreement with clients, BAM will provide additional reports. These reports are run from Morningstar. Morningstar is research and analytic service subscribed to by BAM and available to all BAM wrap fee clients. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues. In the event a difference does occur, the custodian's statements control.

Item 16 - Investment Discretion

BAM receives discretionary authority from the client at the outset of an advisory relationship to select the identity and number of securities to be bought or sold. This discretionary authority is obtained by obtaining a written power of attorney signed by the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated objectives for the particular client account.

When selecting securities and determining amounts, BAM observes the investment policies, limitations, and reasonable restrictions of the clients for which BAM has agreed to observe the restrictions requested by the client. For those clients with such restrictions, they should be aware that their accounts will not perform the same way as other investors as the restrictions can cause the account to perform either better or worse than other investors.

Investment guidelines and restrictions must be provided to BAM in writing. BAM is not required to agree to any restrictions, however, if it does, BAM must agree in writing prior to any restrictions going into place in the account.

Item 17 - Voting Client Securities

BAM will not vote proxies on your behalf. You retain that right unless you make other arrangements with the custodian of your assets. You will receive proxies or other solicitations directly from the custodian of your assets. You may contact us with questions

about proxies.

Item 18 - Financial Information

BAM does not require or solicit prepayment of any fees.

BAM has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

BAM has not been the subject of a bankruptcy petition.

Item 19 - Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of BAM:

- Phil Stenseth

Information regarding the formal education and business background for Mr. Stenseth is provided in his respective Brochure Supplement (Part 2B of Form ADV).

Neither BAM nor Mr. Stenseth are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither BAM nor Mr. Stenseth have a relationship or arrangement with any issuer of securities.

Baker Asset Management, LLC

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(405) 415-7270

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TYPES OF NONPUBLIC PERSONAL INFORMATION (NPI) WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information, Financial Account Numbers and/or Balances, Sources of Income, and Credit Card Numbers or Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

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- For everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus
- For our marketing – to offer our products and services to you
- For our affiliates' everyday business purposes – information about your transactions and experiences and information about your creditworthiness

PROTECTING THE CONFIDENTIALITY OF CURRENT AND FORMER CLIENT'S INFORMATION

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

FEDERAL LAW GIVES YOU THE RIGHT TO LIMIT SHARING – OPTING OUT

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: sharing for non-affiliates' everyday business purposes – information about your creditworthiness; or sharing with affiliates or non-affiliates who use your information to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately if you choose to opt out of these types of sharing.

DEFINITIONS: Affiliates – companies related by common ownership or control. They can be financial and non-financial companies; Non-Affiliates – companies not related by common ownership or control. They can be financial and non-financial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.

Please call if you have any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

Item 1

Philip Clark Stenseth



1601 NW Expressway, 17th Floor
Oklahoma City, Oklahoma 73118
405-415-7200
www.bakerassetman.com

Dated: 03/29/2024

ADV Part 2B Brochure Supplement

This brochure supplement provides information about Philip Clark Stenseth, that supplements the Baker Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Brian Petraitis, Chief Compliance Officer, at 859-600-1497 or by email at bpetraitis@keybridgecompliance.com, if you did not receive the brochure or if you have any questions about the content of this supplement.

Additional information about Philip Clark Stenseth is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Philip Clark Stenseth was born in 1965. Mr. Stenseth graduated from the University of Arizona in 1988 with a Bachelor of Science degree in Finance. Mr. Stenseth has been with The Baker Group since 1988 and has served as Managing Director since 2001. Mr. Stenseth was named President and CCO of Baker Asset Management LLC in 2020.

Mr. Stenseth has been a Chartered Financial Analyst (CFA®) since 1996. CFA® designates an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics.

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark.

CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program. The exams are a series of 3 six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management.
- Have 48- months of acceptable professional work experience in the investment decision making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is engaged in other investment-related business or occupations.
Mr. Stenseth is a limited partner [and Managing Director] and a registered representative and investment adviser representative of The Baker Group LP, a registered broker/dealer, Member FINRA/SIPC and registered investment adviser and a Managing Director and shareholder of TBG's General Partner, James Baker Group, Inc., the sole member and manager of Baker Asset Management LLC. Mr. Stenseth is in charge of TBG's fixed-income trading desk and spends approximately 80% of his time in that capacity.
- B. The supervised person is actively engaged in a non-investment-related business or occupation for compensation.
Mr. Stenseth is a passive investor and 50% equity owner of Stone Sisters Organics and affiliated companies operating 1 restaurant in Oklahoma City, OK

Item 5 Additional Compensation

None.

Item 6 Supervision

Philip Clark Stenseth is the President for Baker Asset Management, LLC. His investment advisory and compliance related activities are supervised by the CCO, Brian Petraitis (859) 600-1497.

Item 7 Requirements for State-Registered Advisers

Mr. Stenseth has never been the subject of a bankruptcy petition, nor has he ever been involved in any of the additional disciplinary events reportable under this Item.