

Baker Street Advisors, LLC  
Form CRS—Customer Relationship Summary  
July 2021

<p>Item 1. <u>Introduction</u></p>	<p>Baker Street Advisors, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. 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 <a href="https://Investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We offer investment advisory services to retail investors (primarily high net worth individuals) and associated trusts, estates, pension and profit sharing plans, and other legal entities. Our advice is holistic, broadly covering each client’s financial situation. Our investment recommendations most often involve independent third-party investment advisers, mutual funds, exchange traded funds or private investments.</p> <p><b>Monitoring</b> We formulate an investment policy statement and asset allocation for each client after analyzing the client’s financial situation and understanding the client’s objectives. As a part of our standard services, we then monitor and advise on the client’s investment portfolio(s) on an ongoing basis, and provide an investment review at least quarterly.</p> <p><b>Investment Authority</b> Our clients grant us discretionary authority to manage their accounts, which means that we can buy and sell investments on our client’s behalf without seeking permission on a trade by trade basis.</p> <p><b>Limited Investment Offering</b> We do not have any proprietary investments. All investments recommended by Baker Street have been subject to our due diligence process and are monitored by our Investment Strategy Group. Investment advice offered to clients is not limited to particular products or types of investments, although we generally do not provide recommendations with respect to the direct purchase and sale of individual (non-pooled) securities.</p> <p><b>Account Minimums and Other Requirements</b> We accept clients with a minimum of \$5,000,000 of investable assets, although we can waive that minimum.</p> <p><b>Additional information</b> about Baker Street Advisors, LLC’s services is available on Part 2A of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/128066">https://adviserinfo.sec.gov/firm/summary/128066</a></p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li></ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>A. What fees will I pay?</b> Baker Street Advisors, LLC charges clients an investment management fee that is based on the value of each client’s assets under management. Fees generally range between .75% and .03% annually, depending on the size of each client’s account(s). Excluding the initial billing period, beginning July 2021, fees will be charged quarterly in advance of one fourth of the annual rate, based on account values at the end of the most recently completed calendar quarter. The fees assessed in the following quarter are adjusted to capture the flow (additions or reductions) of assets in the preceding quarter. Our firm’s fees generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2A of Form ADV, available at <a href="https://adviserinfo.sec.gov/firm/summary/128066">https://adviserinfo.sec.gov/firm/summary/128066</a></p> <p>In addition to Baker Street Advisors, LLC’s investment management fee, clients bear transaction fees when we buy or sell investments. Clients may also pay fees to the broker-dealer or bank that maintains each</p>

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	<p>transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including Baker Street Advisors, LLC’s clients.</p> <p><b>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.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>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?</b></li> </ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><b>When we act as your investment adviser,</b> 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 investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.</li> <li>• We or our representatives may buy or sell securities that are also recommended to clients. Accordingly, we have a series of controls in place to mitigate any conflicts.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>Additional information</b> about conflicts of interest between Baker Street Advisors, LLC and its clients is available on Part 2 of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/128066">https://adviserinfo.sec.gov/firm/summary/128066</a></p> <p><b>How do your financial professionals make money?</b> Baker Street Advisors, LLC’s financial professionals receive a salary and may receive a discretionary bonus based on the firm’s performance as well as their own performance for the year. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, and client satisfaction and retention.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b></p> <p style="text-align: center;"><b>Yes</b> <input type="checkbox"/> <span style="margin-left: 200px;"><b>No</b> <input checked="" type="checkbox"/></span></p> <p>Visit <a href="https://investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5. <u>Additional Information</u></p>	<p><b>Additional information about our services</b> can be found at <a href="https://adviserinfo.sec.gov/firm/summary/128066">https://adviserinfo.sec.gov/firm/summary/128066</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Jennifer Bonvechio at 415.344.6180.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>

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**Exhibit A – Material Changes to Client Relationship Summary**

Below is a summary of material changes made to Baker Street Advisors, LLC's Form CRS dated July 2021.

- Item 3: Item 3 has been updated to reflect that, beginning July 2021, excluding the initial billing period, fees will be charged quarterly in advance of one fourth of the annual rate, based on account values at the end of the most recently completed calendar quarter. Item 3 has also been updated to reflect that the fees assessed in the following quarter are adjusted to capture the flow (additions or reductions) of assets in the preceding quarter.