

**Item 1 - Cover Page**

**Leigh Baldwin & Co., LLC**

**112 Albany Street, Cazenovia, NY 13035**

**1-800-659-8044**

**[www.leighbaldwin.com](http://www.leighbaldwin.com)**

**Brochure Dated 2.17.2021**

This Brochure provides information about the qualifications and business practices of Leigh Baldwin & Co., LLC. If you have any questions about the contents of this Brochure, please contact us at 1-800-659-8044. 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.

Leigh Baldwin & Co., LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Leigh Baldwin & Co., LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There have been no material changes in our business since the updating of our last brochure.

Currently, our Brochure may be requested by contacting Leigh Baldwin at 1-800-659-8044 or [leigh@leighbaldwin.com](mailto:leigh@leighbaldwin.com). Our Brochure is also available on our web site [www.leighbaldwin.com](http://www.leighbaldwin.com), also free of charge.

Additional information about Leigh Baldwin & Co., LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Leigh Baldwin & Co., LLC who are registered, or are required to be registered, as investment adviser representatives of Leigh Baldwin & Co., LLC.

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## **Item 4 – Advisory Business**

Leigh Baldwin & Co., LLC is a SEC Registered RIA as well as a FINRA registered Broker Dealer. We have been registered with the SEC as an RIA since June of 2008, and prior to that as New York State RIA from May of 2000. We have been registered as a FINRA Broker Dealer since August of 1995.

The firm is owned by Leigh D. Baldwin and Leigh Baldwin & Co., Inc, with Leigh D. Baldwin being the beneficial owner of the aforementioned Corporation.

Investment Advisors of Leigh Baldwin & Co., LLC may act as solicitor for other approved SEC registered RIA's, as we allow properly registered representatives to solicit business on behalf of these other RIA Firms. They then refer the client to this outside RIA, and our representative is compensated by a solicitor fee from that company based on assets under management. Please refer to Item 5 on Compensation. The client signs the management agreement with these outside RIA's, receives their ADV and those outside RIA's make all investment decisions on behalf of the client under the terms and conditions in their management agreements.

Investment Advisors of Leigh Baldwin & Co., LLC manage discretionary account portfolios based upon the client's representations as to their financial capabilities and risk strategies (aggressive, moderate, or conservative). They recommend, buy, sell, and monitor investments with the aim of creating diversified portfolios, with positions held for long-term gains. At times there may be positions that are held short term or traded. After initial conferences and periodic reviews, trading for discretionary accounts is usually done without further consultation.

We do not prepare or issue special reports, analyses, charts, graphs, formulas or other devices which clients may use to evaluate securities not included in any services described above. We do not furnish advice to clients on any matters outside securities on other than an incidental basis, nor do we furnish investment advice in any manner not described above.

Clients that would prefer to impose restrictions on investing in certain securities or types of securities would not be an ideal candidate for a managed account through our RIA as we have full discretionary authority over these accounts, and retain full investment control. If a client were to impose restrictions on certain securities or types of securities, we would recommend a non-managed account through our Broker Dealer to better suit there needs on a non-discretionary basis, where no management fee would be charged.

We do not participate in a wrap fee program. We do pass through Ticket charges and at times custodial charges; therefore the management fee is not all inclusive, therefore not considered a wrap program.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE) We may be engaged to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. The planning and consulting fees are negotiable, but generally range from \$150 to \$300 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging the Registrant to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes, including certain of the Registrant's representatives in their individual capacities as registered representatives of Leigh Baldwin & Co., LLC and/or in their capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the client's responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

As of 1.4.2021, we manage \$133,150,517 in discretionary assets. We do not manage accounts on a non-discretionary basis.

## Item 5 – Fees and Compensation

Compensation for advisory services is a flat percentage based on assets under management computed using the opening account balance on the first day of the quarter.

<b>From</b>	<b>To</b>	<b>Total Client Fee</b>
\$ 100,000	\$ 250,000	1.55%
\$ 250,001	\$ 500,000	1.50%
\$ 500,001	\$ 1,000,000	1.25%
\$1,000,001	\$ 99,999,999	1.00%

All fees are subject to negotiation.

In our negotiated hybrid models, stock commissions and other fees may be used in conjunction with a management fee. Management fees would not be charged on the value of these positions that have incurred commissions and other fees.

If managed accounts are custodied at our Broker Dealers clearing firm, National Financial Services., LLC, then a management agreement between the client and Leigh Baldwin & Co., LLC will be on file that allows a direct debit from the clients account at the beginning of the quarter for the proceeding quarter. The client has the choice to have these fees deducted from an account owned by the client other than the managed account, as long as this agreement is in writing and included with the management agreement on file. If the managed account is held elsewhere and our Broker Dealer is not the Broker Dealer of record on the account, we will bill for quarterly fees, and this payment is due within 30 days of the date of the invoice. Generally speaking, that would be 30 days from the beginning of the quarter.

Management fees will be deducted or billed quarterly four times per year.

In addition to the assets based fees, Client assets invested in some mutual fund shares will be subject to other fees and expenses that are described in the individual Fund's prospectuses. These fees and expenses are internally debited from the mutual funds return by that mutual fund company, and are ultimately borne by the Client as a Fund shareholder. These expenses include investment advisory, administration, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investments in mutual funds, including payments to Leigh Baldwin & Co., LLC and its representatives. This practice may present a conflict of interest and gives Leigh Baldwin & Co., LLC and its supervised persons an incentive to recommend investment products based on additional compensation received, rather than on the clients needs.

Pertaining to mutual fund purchases, only no-load funds, A shares at NAV or specialized “fee based” account shares such as F will be purchased for managed accounts in this program. If an A shares at NAV or a fund specific “fee-based” share is purchased, a 12b-1 payment may be paid to the firm for the above described expenses. This will be disclosed to the client verbally. Clients have the option to purchase these investment products that we recommend through other brokers or agents that are not affiliated with Leigh Baldwin & Co., LLC. If A shares are purchased outside of a fee based platform, the client may be subject to a front end sales charge which would not be imposed in a managed account.

Additionally there may be a ticket clearing charge attached to each trade; these are not revenue generating but are there to cover transactional charges charged by the clearing firm incurred as a result of the trading activity. There may also be fees associated with transfer taxes, exchange fees mandated by the Securities Exchange Act of 1934, IRA account fees and any other charges imposed by law with regard to any transactions in client's managed account. Please refer to Item 9 that covers Brokerage Services.

Management fees may be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter may be charged immediately a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Item 12 further describes the factors that Leigh Baldwin & Co., LLC considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Leigh Baldwin & Co., LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).



## **Item 7 – Types of Clients**

Leigh Baldwin & Co., LLC provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds and trust programs.

We do impose a minimum account size aggregate of \$50,000 to be in the LBCM Managed Account Program unless otherwise permitted by upper management.

For accounts that are referred to outside SEC registered RIA's, there is no minimum other than those imposed by those third party RIA's and which is outlined in their own ADV's.

In some cases we may elect to not take on a client because we do not feel we are best suited to meet their investment needs. Also we may end a client relationship if we feel we can no longer meet their investment needs. We try to accommodate a wide range of custodians; however, we may refuse a client who does not use a suggested/recommended custodian.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Leigh Baldwin & Co., LLC's investment analysis included Fundamental and Technical Analysis. Fundamental Analysis is rooted in mathematical and objective information. Since this type of analysis is heavily based on facts, risks may lay in the quality, publicity and truthfulness of the data provided. Technical Analysis relies on charting patterns in stocks, following volume and price and may result in a short term purchase rather than a long term hold due to a change in the charting. Technical trading eliminates external drivers, such as fundamental trading, and focuses on past prices and volume to calculate current and future patterns. By using a combination of these two strategies, it can allow to have the discipline to buy fundamentally positive stocks, when the charting works to our favor.

We will use a combination of long and short term purchases for portfolio management. Most securities are bought with expectations that they will be held for over one year as a long term purchase, but market conditions may warrant a sale sooner than that holding time frame and the securities may be liquidated anytime after purchase.

Dollar Investment Club is the name of a systematic investment plan that combines Exchange Traded Funds, Mutual Funds and Individual Stocks designed to be purchased at regular intervals. Leigh Baldwin is the sole investment advisor on these strategies. You can find more information at [www.dollarinvestmentclub.com](http://www.dollarinvestmentclub.com).

Investing in securities involves risk of loss that clients should be prepared to bear.

We may use options as part of the investment program, and certain options strategies may bear more risk than others or none at all. If the investment account warrants a call writing strategy on its portfolio securities it limits its opportunity to profit. If the investment account warrants a purchase of a put option it may lose the entire premium paid for a put option. You would expect to generate premiums from a sale of call options. These premiums typically will result in short-term capital gains for federal income tax purposes. In addition, stocks that are hedged with put options may not be eligible for long term capital gains. This investment strategy is not designed for investors seeking a tax efficient investment, and may or may not be used in your specific account.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Leigh Baldwin & Co., LLC or the integrity of Leigh Baldwin & Co., LLC's management. Leigh Baldwin & Co., LLC has as a broker dealer does have disciplinary history, though none of which we would deem material to the evaluation of our integrity as an Investment Advisor or would reflect negatively on our Management. In the subject of full disclosure we would like to make you aware of these circumstances so that you can evaluate for yourself.

FINRA alleged that during their review period that we failed to timely report order events (ROES) to the Order Audit Trail Systems (OATS) therefore OATS was unable to link the trades to their reporting system due to inaccurate, incomplete or improperly formatted data.

Without admitting or denying the findings, in December of 2010 we signed an Acceptance, Waiver and Consent with FINRA, and we were fined \$10,000, which is the minimum fine that could be imposed for such occurrence. By transmitting new reports and subsequent reports, the timestamp occurred prior to the actual receipt of the order, thereby preventing the OATS System from creating an accurate time sequenced record from the receipt of order to the resolution. Our firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable laws, regulations and rules relating to OATS Reporting. The transactions in question were cleared on a fully disclosed basis through National Financial Services, through contract they are responsible to report to OATS on our behalf. A system glitch on their part was responsible for the improperly formatted reports that caused the mismatched time stamp sequence. FINRA's elucidation is that as the Broker Dealer we should have had the proper safe guards in place to catch these inconsistencies and fix them.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Leigh Baldwin & Co., LLC is a FINRA Registered Broker Dealer. Leigh D. Baldwin is president, owner and a registered representative of Leigh Baldwin & Co. LLC. Clients are serviced through the broker dealer and are sold other investment products that do not fall under the LBCM Managed Account Program.

Leigh D. Baldwin is also a small minority owner and investor in another FINRA Broker Dealer Midwestern Securities Trading Company, LLC. Leigh's roles will be relating to business development, a director but not part of active management.

Leigh D. Baldwin is also a licensed insurance agent and may guide clients of the Broker Dealer on what insurance products that best suit their needs, and subsequently sell fixed annuities, life insurance, health insurance and/or long term care insurance to these clients

Any one advisor who would participate in the active managing of client accounts or referring (soliciting) accounts to outside RIA's would be registered with our Broker Dealer as a registered representative and also maintain the proper licenses or have received the proper waiver of licenses to conduct managed money activities as an IA through our RIA.

Our Advisors may engage in activities other than investment advice. This may take our time away from you and present certain conflicts that may not be in your best interest so it is important for you to understand and inquire about your Advisor's activities outside of providing you investment advice.

We have registered representatives of our own FINRA Broker Dealer firm that are owners and principals or IA's of their own or a third party RIA, whether they are State or SEC registered. We do not participate in the management of these RIA's. The client signs a management agreement with these RIA's and they are provided with their ADV's. These accounts may be custodied at National Financial Services with us as Broker Dealer of record on the account. This is not a requirement of our registered representatives and they are free to have their accounts custodied where they deem fit for their clients.

Another option that we do offer the representatives of the Broker Dealer is to refer any client to an outside SEC Registered RIA's. We currently have agreements with Blue Water Capital Management, Assetmark, Inc., Mariner Wealth Advisors, HNP Capital, SEI and CLS Investments. The client signs a management agreement with these RIA's and they are provided with their ADV's. Neither the registered representatives nor Leigh Baldwin & Co., LLC provides investment advice to clients. Please refer to Item 14 for compensation arrangements.

Leigh Baldwin & Co., LLC may use the research of third party RIA's firms over the course of choosing investments in clients accounts in the Program. We will pay these firms an agreed upon amount for research services only.

## Item 11 – Code of Ethics

We recommend to clients securities in which the portfolio manager may have some financial interest in. However, orders for clients are always placed ahead of Leigh Baldwin & Co.'s related persons. We do recommend to clients or prospective clients the purchase a security in which employees may have a position or interest.

Our Code of Ethics sets forth standards of business conduct required of all employees and independent contractors. Leigh Baldwin & Co., LLC and its registered representatives will act in the clients best interest at all times and the clients interest will always be placed above that of the Company's

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request. *You may request a copy by contacting Leigh D. Baldwin at 315-655-2964.*

Leigh Baldwin & Co., LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Leigh Baldwin & Co., LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Leigh Baldwin & Co., LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Leigh Baldwin & Co., LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Leigh Baldwin & Co., LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Leigh Baldwin & Co., LLC's employees and persons associated with Leigh Baldwin & Co., LLC are required to follow Leigh Baldwin & Co., LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Leigh Baldwin & Co., LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Leigh Baldwin & Co., LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Leigh Baldwin & Co., LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Leigh Baldwin & Co., LLC's clients. In addition, the Code monitors and may restrict trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Leigh Baldwin & Co., LLC and its clients.

## Item 12 – Brokerage Practices

We have no soft dollar arrangements.

Since Leigh Baldwin & Co., LLC is dually registered as a Broker Dealer and a Registered Investment Advisory firm, it is only logical that our first choice of Broker Dealer used to execute transaction would be our own. By using our Broker Dealer to execute trades, and also our registered representatives to place these trades, we can not only control the commission costs drastically, but we can also monitor all aspects of best execution including, but not limited to measuring the pricing on executions, controlling trade errors and eliminating any soft dollar conflicts. Clients are informed that any portion of a ticket charge charged over the broker dealers clearing fee would be paid directly to the representative of record on the account whom may be Leigh D. Baldwin. This could present a conflict of interest as he would be receiving both a management fee and a portion of commission. These ticket charges are limited solely to the cost of the trade. I.e. if National Financial Services passes through a clearing charge of \$14 on a trade, the managed account client would be charged a \$14 ticket charge to cover this fee and nothing more. This is not a revenue stream, just a cost to the client to cover the trade fee imposed on us to execute the trade. See Item 5 pertaining to fees

If a client does have their account held at another Broker Dealer and they wish to only use the services of our investment advice, they can choose to continue to hold their accounts at the current custodian. In these types of relationships though, we do not have direct control over the commission costs as we are not executing the trades, only directing them. This positives of this types of relationship (the ease and comfort to a client of not moving the account(s)) are laid out to the client as well as the negatives (potentially higher commission and processing fees associated with using a non related brokerage firm with no cost control relationship with Leigh Baldwin & Co., LLC)

There is no additional research provided to the client by using another broker dealer other than ourselves.

### **Item 13 – Review of Accounts**

Managed accounts are generally reviewed at least monthly, based upon account positions. In addition, updated daily analyses of all followed (including owned) stocks to indicate stocks that are buy or sell candidates, which then are cross-referenced to stocks held in individual accounts. If a client has a question, request, deposits or withdrawals funds, a relevant review of his or her portfolio is triggered. All portfolios are reviewed by Leigh D. Baldwin or Stefanie Dorozynski.

At the very least quarterly statements are sent from the brokerage firm to clients. Leigh Baldwin & Co., LLC does not prepare these reports. We may send clients an additional report of performance quarterly. Please refer to Item 15 concerning custody of client accounts.

## **Item 14 – *Client Referrals and Other Compensation***

Pursuant to a written referral agreement between Leigh Baldwin & Co., LLC and unaffiliated broker-dealers, investment advisers and other parties or affiliated registered representatives of Leigh Baldwin & Co., LLC (the broker dealer) (collectively, “Solicitors”), Solicitors agree to refer prospective clients to us to participate in our investment management programs. Leigh Baldwin & Co., LLC, under the written referral agreement between Solicitor and Adviser, pays Solicitor an annual fee for each client accepted by us for participation in our programs. This fee varies by client and is disclosed to the client on the LBCM Program Account Agreement, which is presented at the time a client enters into the Client Services Agreement with Leigh Baldwin & Co., LLC. This fee compensates Solicitor for referring clients to us, assisting in the enrollment of clients for participation in our programs, and facilitating communication between us and clients. The total advisory fee charged to the client by Leigh Baldwin & Co., LLC (as set forth in Item 5) will include the referral fee and does not increase a result of a referral arrangement. The client would not be charged any lesser of an advisory fee if there was not a referral agreement in place.

Leigh Baldwin & Co., LLC may be compensated as a solicitor from outside Registered RIA’s previously discussed in Item 10. These RIA’s will compensate our registered representatives with a certain percentage of the total fee charged to the client. This amount is agreed upon in the Solicitors Agreement signed by the registered representative and the outside RIA as listed previously. This income generated from the management fees is paid out to each registered representative at their respective payout through the Broker Dealer. The amount remitted in solicitor’s fee will vary by account agreement. It will range annually anywhere from .20% to 1.50% based on allowable assets under management for the billing period. This amount is based on the respective RIA’s fee schedule.



## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Leigh Baldwin & Co., LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

This custody is deemed solely for the purposes to deduct advisory fees, and does not imply in any way that Leigh Baldwin & Co., LLC has custody of client securities or any more power than that for trading authority or the power to deduct fees for the purposes of an investment advisory fee.

## **Item 16 – Investment Discretion**

Leigh Baldwin & Co., LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment discretionary authority is granted to Leigh Baldwin & Co., LLC initially upon signing the management agreement, and is effective from the date of the agreement to the date in which either party terminates that agreement.

When selecting securities and determining amounts, Leigh Baldwin & Co., LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Leigh Baldwin & Co., LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Leigh Baldwin & Co., LLC in writing. Leigh Baldwin & Co., LLC reserves the right to refuse the account based on restrictions implied as they may hamper the intent of the program and its investment decisions as covered in Item 4.

### **Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, Leigh Baldwin & Co., LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Leigh Baldwin & Co., LLC may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Leigh Baldwin & Co., LLC's financial condition. Leigh Baldwin & Co., LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.