

Item 1 – Cover Page

CRD 2440

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This Brochure provides information about the qualifications and business practices of Kimelman & Baird, LLC (“K&B”). If you have any questions about the contents of this Brochure, please contact Ms. Yasmeen Mock at (212) 686-0021 or by email at ymock@kimelmanbaird.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

K&B is a registered investment adviser, registered with the SEC. Registration as 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.

K&B maintains a website at <http://kimelmanbaird.com>

Additional information about K&B also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Summary of Material Changes

Kimelman & Baird, LLC's ("K&B") Form ADV Part 2A (the "brochure") was last amended in March 2025 (annual amendment filing) to update the assets under management, and indicate the firm no longer engages in side-by-side management due to the closure of the Daeg entities.

In the current filing in May 2025, Section 14 Client Referrals and Other Compensation - the services of Smart Asset, a lead generation platform is being deleted due to the discontinuation of the service.

Our Brochure may be requested by contacting Yasmeen Mock at (212) 686-0021 or ymock@kimelmanbaird.com. Additional information about K&B is also available via the SEC's website www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Kimelman & Baird, LLC (“K&B”) was founded in November 1966 as M. Kimelman & Co. In April of 1995, the firm changed both its name and legal status to become Kimelman & Baird, LLC. Scott Kimelman and Sheila Baird are the majority owners of K&B.

Discretionary Asset Management Services. K&B provides investment advisory services for individual and institutional clients through separately managed accounts, providing continuous and ongoing supervision over the specified accounts. K&B enters into investment advisory contracts with individuals, families, trusts, charitable and institutional investors providing personalized discretionary asset management services. In establishing such accounts, K&B reviews with the clients factors it deems necessary to enable K&B to provide the kind of advice the client has requested, taking into account the client’s investment goals, financial needs, tax status and financial resources. The client must appoint K&B as the investment adviser of record on the account, which is held by qualified custodian(s) under the client’s name. The custodian maintains physical custody of all funds and securities of the account, and the client retains all rights of ownership e.g., the right to withdraw securities or cash, exercise proxy voting and receive transaction confirmations.

K&B obtains certain information from client to determine their financial situation and investment objectives. The client will be responsible for notifying K&B of any updates regarding the financial situation, risk tolerance or investment objectives and whether the client wishes to impose or modify existing investment restrictions. K&B is always reasonably available to consult with client on the status of the account.

Client has up to five (5) business days after signing an Investment Advisory Agreement to terminate the same without penalty or recourse. Either K&B or client may terminate an investment advisory agreement upon ten (10) business days prior written notice from either party to the other, or at such time as they may otherwise mutually agree upon in writing.

Assets Under Management: As of December 31, 2024, K&B had discretionary assets under management of \$1,430,751,000 in 517 accounts.

Asset Based Fee Program “ABFP” - Clients are charged a quarterly fee for investment advisory services. There are no transaction costs. ABFP fees may be higher than if the client paid for the transaction costs separately. The maximum annual ABFP fee is 1.50% of the market value of the assets under management.

Asset and Transaction Based Fee Program “ATBFP” – Clients are charged a quarterly fee for investment advisory services, as well as transactional costs. The maximum annual ATBFP is 1.25% of the market value of the assets under management plus commission charges on trades.

Financial Planning Service. As part of the services that we provide, K&B also offers a suite of digitally generated technology solutions offered by FinLife Partners (“FinLife”). This is a financial guidance service that is a comprehensive evaluation of the client’s current and future financial state using personal financial inputs and personal considerations about risk and life goals. In using this service, the client receives a report that provides a detailed financial plan, and an online Guidance Portal designed to assist in achieving their personal financial goals. FinLife is not in any way involved, nor responsible for the individual portfolio management or financial counseling provided. FinLife is offered as part of the advisory account relationship and is offered at no cost when you open an advisory account with us. However, our client is under no obligation to receive financial guidance services through the FinLife Partners’ platform.

Item 5 – Fees and Compensation

K&B offers investment advisory services for a percentage of assets under management. Fees are subject to negotiation on a case-by-case basis and are based on a percentage of asset value. Fees are billed quarterly in advance, based upon asset value as of the last day of the immediately preceding quarter. Investment advisory accounts usually require a minimum dollar value of \$500,000. Under special circumstances, accounts under \$500,000 are accepted. The client’s investment philosophy must be consistent with that of K&B.

Fee and Compensation Schedules

Asset Based Fee Program (ABFP)

Under the asset-based fee program, the client pays a single fee to K&B, which covers K&B’s investment advisory services, custody of securities, trade execution, as well as clearance and settlement. ABFP may be higher than if the client paid for the transaction charges separately. The maximum annual fee for ABFP is 1.50% of the market value of the securities in the account.

Fees for Assets Under Management

Under \$1,000,000	1.50%
\$1,000,000 - \$5,000,000	1.25%
Over \$5,000,000	1.00%

Asset and Transactional Based Fee Program (ATBFP)

K&B also offers an Asset and Transactional Based Fee Program, in which clients are charged for transaction costs in addition to investment advisory fees. In this case, the client is charged the fees below for assets under management based on the market value of securities in the account. In addition, clients pay transactional charges on each trade of \$.07 to \$.15 per share.

<u>Fees for Assets Under Management</u>	<u>Equities</u>	<u>Fixed Income and Cash</u>
Under \$1,000,000	1.25%	0.25%
Over \$1,000,00		
First \$5,000,000	1.00%	0.25%
\$5,000,001-10,000,000	0.75%	0.25%
Over \$10,000,000	0.50%	0.25%

Transaction Charges:

Clients pay brokerage commissions that are subject to negotiation on each transaction. On occasion, K&B waives brokerage commission on mutual funds or low-priced securities transactions, where commission charges are minimal. K&B's commission rates are comparable to other firms of similar size in the industry. In addition, fees such as exchange fees, SEC fees and other regulatory fees are passed through at the cost for transactions that incur such fees.

Due to the common ownership between the Adviser and K&B broker dealer, K&B accepts transaction-based compensation related to securities purchased/sold in client accounts. This presents a conflict of interest in that it gives supervised persons an incentive to purchase/sell investment products based on compensation received, rather than solely on a client's needs. K&B maintains compliance policies and procedures to ensure that employee compensation programs do not interfere with its fiduciary duty to its clients. Where applicable, K&B does not reduce its advisory fees to offset the transaction-based commissions it receives on trades.

K&B does not engage in principal transactions; therefore, it does not receive compensation from mark-ups on transactions.

Accounts under a fee-only program are not charged transaction costs. Whereas, some managed accounts pay transaction charges separately, in addition to advisory fees.

Financial Planning Service

K&B offers the use of a digitally generated technology solution by FinLife Partners ("FinLife") as a financial guidance service as part of an advisory account establishment with K&B. This service is offered at no additional cost to a client opening an advisory account at K&B. K&B pays FinLife Partners a flat fee for FinLife technology services.

K&B also uses Foundation Financial Planning to assist with parts of the financial planning process for modeling and data processing services which are not advisory in nature, i.e. general asset allocation, financial plan development including retirement planning, estate planning, and education planning.

ERISA Accounts

When K&B provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 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 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 interest ahead of yours. ERISA accounts include those established by pension plans, profit sharing plans and 401(k) plans and their trusts, defined benefit plans, defined contribution plans such as 401K and 403(b) plans (Title 1 accounts). Specifically excluded from ERISA qualification are traditional and Roth IRAs, SEP IRA, Savings Incentive Match Plan for Employees (SIMPLE IRAs), and EZ-K plans (non-Title 1 accounts).

Qualified retirement plans that are subject to Title 1 of ERISA must meet Department of Labor (DOL) 408(b)(2) regulations pertaining to fees and compensation disclosure. Title 1 generally refers to multi-participant qualified retirement plans for which at least one participant is not the owner's spouse. The intent of the regulation is to help plan sponsors fulfill their fiduciary duties and determine the reasonableness of the fees that are charged to their plans. Disclosure of fees and compensation is permissible in the investment management agreement and Form ADV Part 2.

K&B is subject to specific duties and obligations under ERISA, which includes restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, K&B can only charge fees for investment advice about products for which the firm and/or related persons do not receive commissions or 12b-1 fees. Alternatively, K&B can reduce its advisory fee to offset any commissions or 12b-1 fees received. ERISA Rule 408(b)(2) requires full disclosure of K&B's services and compensation and should be read in conjunction with this Form ADV Part 2A and the investment management agreement with K&B.

Mutual Funds and Exchange-Traded Funds:

Generally K&B does not engage in mutual fund transactions or exchange-traded fund transactions, although it may occasionally do so.

Mutual funds and exchange traded funds charge internal management fees, which are disclosed in the fund's prospectus. Such charges, fees and commissions are separate from and in addition to K&B's fee. K&B shall not receive any portion of these commissions, fees, and costs.

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds.

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 clients to K&B.

Additional information:

Advisory fees are assessed quarterly, in advance, and payable on the 15th business day of the month beginning the quarterly period for which such fees have been incurred. Fees are based upon the aggregate market value of the Account as of the last business day of the preceding calendar quarter. The initial advisory fee shall be payable at the commencement of the calendar quarter following the execution of the advisory agreement and will be calculated on the basis of the aggregate market value of the Account as of the last day of the preceding calendar quarter. When an Account is established during a calendar quarter, advisory fees will not be incurred until the commencement of the subsequent calendar quarter. Where assets are withdrawn from an Account during a calendar quarter the Adviser will not refund prepaid advisory fees on account of such withdrawn assets.

Termination of Account - where an advisory agreement is terminated during the calendar quarter, fees for partial periods are pro-rated. The refund will be calculated by rounding the remaining days left in the quarter to the nearest month. Termination is effective from the time the Adviser receives written notification, or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final refund of advisory fees. There is no penalty charge on termination. A refund check will be issued by K&B within 30 days.

Clients may pay fees in several different ways:

1. K&B fees are deducted automatically on a quarterly basis by National Financial Services, LLC, Fidelity Brokerage Services LLC, or other 'qualified' custodian as applicable. The fee amount is reflected on the statement. More information on these types of relationships can be found in *Item 15 – Custody*.
2. There may be instances where fees are paid directly to the firm by the client in a pre-established manner (e.g., check, money order or wire). K&B sends its client an invoice detailing the services and a fee calculation of charges due to K&B.

Advisory fees may either be calculated by K&B or the custodian, consequently, the date the advisory fee is charged varies depending on who calculates the fee. In practice, custodian will calculate all investment advisory fees with very few exceptions.

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

Performance -Based Fees and Side-by-Side Management

The firm no longer engages in side-by-side management.

K&B Adviser has certain conflicts, however, that do exist in instances such as:

- The adviser or its employees are also acting as a broker-dealer and/or securities agent
- The adviser is receiving transaction-based compensation, related to securities purchased/sold on behalf of its clients. This gives supervised persons an incentive to purchase/sell securities based on compensation received, rather than on a client's needs.

Item 7 – Types of Clients

K&B provides portfolio management services to individuals, trusts, estates, charitable institutions, corporations and business entities. If a client's account is a pension or other employee benefit plan governed by ERISA, K&B may be a fiduciary to the plan. In providing services, the standard of care imposed upon us is to act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in such matters.

For the ATBFP clients, K&B will act as an executing broker on a fully disclosed basis with National Financial Services, LLC, on behalf of the client and will execute such transactions for the compensation disclosed in Item 5 above. For the ABFP clients, K&B will utilize the services of Fidelity Brokerage Services as a broker dealer. K&B as investment adviser, may transact business in stocks and bonds of every kind and related contracts and options (if specifically permitted) without obtaining specific client consent.

Investment advisory accounts usually have a minimum dollar value of \$500,000. Under special circumstances, accounts under \$500,000 are accepted. Client's investment philosophy must be consistent with that of K&B.

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

K&B uses the following methods of analysis in formulating investment advice:

- Fundamental Analysis
- Technical Analysis

The main sources of information K&B uses include:

- In-house due diligence and research on companies
- Annual reports, prospectuses, filings with the SEC
- Company press releases, and company sponsored events

- Inspections of corporate activities
- Financial and trade publications
- Investment seminars/conferences held by financial institutions
- Research materials prepared by others

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. An understanding of the client financial situation, investment goals and objectives, time horizon, portfolio liquidity, and tolerance for risks as well as any investment limitations are considered when diversifying the portfolio. Client grants K&B full discretionary authority over the account, through the custodian broker dealer who holds the account.

The investment strategies used to implement any investment advice given to clients include:

- Long term purchases (securities held at least a year); and
- Short term purchases (securities sold within a year);

Risk of Loss

All investment programs have certain inherent risks that clients should be prepared to bear. Risks vary depending on the nature of the investment, the strategy pursued, the type of instrument used to pursue or give effect to that strategy, the condition and performance of the U.S. and global economies, as well as the performance/financial condition of the company issuing the security. As with all investments, the value of the investment at the time of sale will fluctuate and might be greater or less than the value at the time of purchase. Our investment approach constantly keeps in mind the risk of loss. Primary risks inherent in the types of securities used for client accounts include:

- **Interest-rate Risk:** Fluctuations in interest rates may cause fixed-income prices to fluctuate. For example, when interest rates rise, bond prices may decline.
- **Market Risk:** The price of a security, bond, 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. Markets for shares of large companies are generally more liquid than markets for shares of small companies.
- **Financial Risk:** Excessive borrowing to finance a company's 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.
- **Systemic Risk:** Risks related to unnatural events or abrupt changes in governmental policy can increase the volatility of a portfolio beyond the control of the adviser or the ability to forecast unanticipated events.
- **Asset allocation, diversification and rebalancing** do not assume a positive return or protect against loss. Securities markets experience varying degrees of volatility and over time, assets will fluctuate and may be worth more or less than the original amount invested.

While Adviser seeks to assess the merits of investing in a particular security based on the perceived risks and potential rewards, there are no assurances that Adviser's assessments will be correct or that subsequent events or company or market changes will not render the assessments incorrect at a later time.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of K&B or the integrity of K&B's management. Information applicable to this Item is discussed below:

K&B and Sheila Maureen Baird, K&B's Member and Chief Compliance Officer were the subject of a regulatory action, initiated by the NASD and resolved on July 6, 2000 as an Acceptance, Waiver & Consent and monetary fine in the amount of \$3,500 related to K&B's failure to establish and implement a continuing education program for the years 1995, 1996 and 1997 including a needs analysis and training program and enforce written supervisory procedures relating to firm and regulatory elements of continuing education.

K&B and Sheila Maureen Baird, K&B's Member and Chief Compliance Officer were the subject of a regulatory action, initiated by the NASD and resolved on June 13, 2005, as an Acceptance, Waiver & Consent and a monetary fine of \$7,000. The fine was levied jointly and severally against the

individual and the firm for failure to develop a continuing education needs analysis and a written training plan.

K&B and Sheila Maureen Baird, K&B's Member and Chief Compliance Officer were the subject of a regulatory action, resolved on December 20, 2006, as an Acceptance, Waiver & Consent and monetary fine in the amount of \$5,000. K&B permitted an individual to act in a capacity that required registration, while his registration status with the NASD was inactive, due to his failure to complete the regulatory element of NASD's continuing education requirement.

K&B was the subject of a regulatory action, initiated by the NASD and resolved on February 4, 2010, as an Acceptance, Waiver & Consent, and monetary fine in the amount of \$10,000. In violation of MSRB Rules G-27, G-30(b) K&B purchased or sold municipal securities as agent for a customer for a commission that was in excess of a fair and reasonable amount, taking into consideration all relevant factors, in connection with the transaction. The firm's supervision was not reasonably designed to achieve compliance with MSRB rules concerning commissions charged in agency municipal securities transactions.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to giving investment advice, K&B is actively engaged in another business. K&B is registered as a broker-dealer under the Securities Exchange Act of 1934. The ATBFP investment advisory clients utilize K&B's brokerage services and also utilize custodial services of K&B's Clearing Agent; accordingly, when combined with K&B's investment advisory services, K&B spends 100% of its time on its investment advisory and brokerage services.

K&B acts as the broker for transactions in the accounts of its ATBFP clients. Although not all Advisers require their clients to direct brokerage, ATBFP clients of K&B Adviser will generally authorize the Adviser to execute transactions through K&B as introducing broker. K&B will receive and retain a portion of the commission for client trades resulting from the clearing agreement with National Financial Services LLC. By virtue of the common ownership of Adviser and broker dealer, the owners of the Adviser will indirectly receive (through the corresponding ownership with broker dealer) the economic benefits of the commissions. As a result of common ownership and payment of commissions, K&B has a conflict in limiting commissions when executing brokerage transactions for advisory clients. Moreover, due to the common ownership between adviser and broker dealer, there are inherent limitations regarding the negotiation of commission rates for transactions handled by K&B broker dealer.

K&B relies on the International Adviser Exemption when operating in Ontario, Canada and registration with the Ontario Securities Commission is no longer required for purposes of servicing clients in the region.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Summary

K&B has adopted a Code of Ethics outlining its high standards of business conduct and reinforcing each employee's fiduciary duty to its clients. The Code of Ethics includes provisions for maintaining confidentiality of client information, prohibitions on insider trading, restrictions on the acceptance of material gifts, requirements to report political contributions and business entertainment, and procedures for personal trading, among others. A Code of Ethics will be provided to supervised persons, who will be required to acknowledge receipt in writing. Supervised persons are required to report violations of the Code of Ethics to the chief compliance officer of the firm.

A copy of our Code of Ethics is available to our advisory clients and prospective clients by calling us at (212) 686-0021.

Affiliate and Employee Personal Securities Transaction Disclosure

K&B or a related person of K&B:

- buys or sells securities that are sold to its clients;

K&B or its associated persons can buy, sell or hold positions for their personal accounts in investment products identical to those recommended to clients. Clients may be invested in the same securities K&B, or its associated persons may recommend to, or otherwise purchase. This creates a potential conflict of interest. It is the policy of K&B that all associated persons of the firm must place client interests ahead of their own when implementing personal investments. K&B and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with the firm unless the information is also available to the investment public. No account of K&B or its members or employees will be permitted to receive a more favorable price than that received on the day of execution by investment advisory clients of the firm.

To prevent conflicts of interest, the firm has developed written supervisory procedures that include personal investment and trading policies for its representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts. This prevents employees from benefiting from transactions placed on behalf of advisory accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities in their personal accounts on companies based on information from any client deemed to be "an insider".
- Associated persons are discouraged from conducting frequent personal trading.

K&B 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 provides that employees are required to provide K&B with information as to securities transactions and holdings in their accounts. (For purposes of the policy, an employee's personal account generally includes an account in the name of the employee, his/her spouse, minor children or other dependents residing in the same household for which the employee is a trustee or executor, or which the employee controls. In order to ensure compliance with K&B's policy, employees generally maintain their brokerage accounts with K&B. Under certain circumstances, however, an employee is permitted to have accounts with another firm. These conditions include (i) informing the other broker-dealer in writing of such employee's affiliation with K&B; and (ii) requiring such other broker-dealer to automatically send duplicates of all such employee's monthly statements to K&B.

Item 12 – Brokerage Practices

As noted in Items 5 and 10 above, Advisor has an affiliated broker dealer to which it will place orders for the purchase and sale of securities in equities and fixed income securities. A commission will be applied to such orders, in accordance with the commission schedule then applicable. However, a majority of K&B clients have opted for ABFP utilizing the services of Fidelity Brokerage Services, LLC.

Generally, client advisory agreements authorize the Adviser to determine, consistent with the client investment objectives, which securities and the total amount of securities to be bought or sold for client accounts. Adviser's primary objective in placing orders for the purchase or sale of securities for a client account is to obtain the most favorable net results reasonably available, taking into account such factors as price, commission, size of order, difficulty of execution, services offered and provide confidentiality, and skill required of the broker. Adviser negotiates commission rates with its clients that will apply to all trades for client accounts when commissions are charged on trades.

K&B or any related person may have authority to determine without obtaining specific consent the:

- Securities to be bought or sold;
- Amount of the securities to be bought or sold;
- Broker or dealer to be used; and
- Commission rates paid, subject to predetermined maximum rates.

There is no limit to the amount of securities to be bought and sold as long as amounts are consistent with investment objectives and client's guidelines.

K&B will often bunch client orders with other client orders to secure certain efficiencies with respect to execution, clearance and settlement of orders for client accounts that, K&B believes, are suitable for advisory clients. In other words, rather than effecting multiple transactions, i.e., one for each client account, K&B will buy or sell one or more larger blocks of the security in question and allocate the securities among the appropriate accounts. Clients should be aware that, depending upon its assessment of the relevant circumstances, K&B may either buy or sell securities for some clients and not for others.

Any orders placed for execution on an aggregated basis are subject to the Adviser's order aggregation and allocation policy and procedures which are designed so that clients are treated in a fair and equitable manner. This policy and these procedures are intended to meet, where applicable the legal standards applicable to Adviser under federal and state securities laws and the Employee Retirement Income Security Act of 1974 and its obligations as a fiduciary to each client. Pursuant to this policy, orders to purchase or sell securities for all accounts managed by Adviser, its affiliates and related persons, may be aggregated or "bunched" for execution.

When trades are bunched, clients will receive the average share price. Clients may not limit K&B's authority in aggregating or "bunching" trades, which are effected to secure efficiencies for clearance and settlement. Associated persons of K&B are not permitted to purchase or sell any security for their personal accounts prior to implementing transactions for client accounts and therefore do not participate in aggregated trades.

In instances of "bunched" trades clients are charged the pre-determined commission rate, which may vary from client to client (for clients in the ABFP program there are no commissions charged).

In some circumstances, a client will designate a particular broker dealer through which trades are to be effected or placed, typically under such terms as the client negotiates with that particular broker dealer. Where the client has directed the use of an unaffiliated broker or dealer, the Adviser will not be in a position to negotiate commission rates or spreads freely or, depending on the circumstances, to select broker or dealers based on best execution. Additionally, transactions for a client that has directed Adviser to use a particular broker dealer may not be commingled or "bunched" for execution with orders for the same securities for other managed accounts.

Trades for a client that has directed the use of an unaffiliated broker or dealer may be placed at the end of bunched trading activity for a particular security. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for a bunched order. Under these circumstances, the direction by a client of a particular broker-dealer to execute transactions may result in different commissions, greater spreads, or less favorable net prices than might be the case if Adviser were empowered to negotiate commission rates or spreads freely, or to select brokers or dealers based on best execution, and if the broker-dealer is not one used regularly by Adviser, there may be additional credit and/or settlement risk.

With respect to fixed income instruments, K&B is generally able to fill all bunched orders at the same price, primarily because it checks the market for such securities immediately before the entry of such orders to ensure that the total amount requested can be filled.

K&B has established and maintains general trade allocation policies and procedures designed so that overtime trades are allocated among client accounts for which such trades are appropriate in a fair and equitable manner. K&B will allocate investment opportunities among clients taking into account relevant factors relating to each client. Allocations are generally made based upon the market value of the respective advisory clients, the cash positions and cash needs of such clients, the investment objectives of such clients and such other factors that K&B believes to be fair and appropriate under the circumstances.

Not all investment advisers require the use of a particular broker dealer or custodian. However, clients of K&B generally will authorize the Adviser to determine the broker dealer with which to place their securities trades. By so authorizing Adviser to place orders in this manner, Adviser may direct orders to its affiliate broker dealer, that may provide Adviser with a direct or indirect benefit in the form of commissions (for orders placed with K&B broker dealer), research, or other services.

In particular, to the extent that orders are placed with broker dealers from which Adviser receives a benefit (including K&B broker dealer), the commission rates, clearing and execution costs for client transactions, will not be as favorable as the rates and execution costs that Adviser might be able to obtain at broker dealers that do not provide Adviser with such benefits or services.

In the event that Adviser has made an error in handling or executing a client transaction (e.g., purchase instead of sale; incorrect amount, account or symbol; inadvertent trade through account restriction; or other error/mistake) the client account will be placed in the same position, to the extent feasible, as if the error or mistake had not taken place. As a policy, no client will be disadvantaged as a result of the trading error or mistake. Adviser will bear the economic risk of returning the client to the position the client would have been but for the error/mistake; due to incurring such risk, Adviser may in certain instances retain the economic benefit associated with an error/mistake.

If the entire purchase or sale order placed by K&B is not filled by the end of the trading day due to inability of K&B to execute the initial order because of market conditions or limited liquidity at the intended execution price, it is K&B's general policy to cancel the unexecuted balance of the order. In the days following, K&B will determine whether or not to complete the purchase or sale of the unfilled balance of the previously canceled balance of the order. When only a portion of the order is executed, clients will receive only a portion of the intended amount (typically on a pro-rated basis). While Adviser has implemented order handling procedures designed so that clients are treated fairly, there might be instances in which one of the orders is not placed until a later time. In that circumstance, execution prices could differ. Also, If the price of the security changes substantially, the Adviser may decide to not execute the remainder of the order.

If it is not feasible for K&B to allocate a transaction at the time of its execution, K&B will make such allocations by the close of business on the day such transaction(s) were effected.

As noted in Item 5 and 10 above, K&B has a dually registered broker dealer to which it will place orders for ATBFP clients for the purchase or sale of securities. In such instances, K&B will strive to achieve the best execution possible for client transactions. This does not require K&B to solicit competitive bids and K&B does not have an obligation to seek the lowest available commission cost. In seeking best execution, the determinative factor is whether the transaction represents the overall best qualitative execution, taking into consideration the full range of the broker dealer's services including execution capability, commission rates, research and responsiveness. Transactions in equities and fixed income securities will be handled by the Adviser's broker dealer. A commission will be applied to such transactions in accordance with the commission schedule then applicable. In its selection of an executing broker, K&B utilizes the services of National Financial Services, LLC. Adviser has considered a variety of factors, including the following: the broker's capital depth and stability; the broker's market access; the broker's transaction confirmation and account statement practices; the nature and character for the security or instrument to be purchased or sold; the execution, clearance and settlement capabilities of the broker selected, and others considered; and the reasonableness of the commission for the specific transaction. Brokers selected by Adviser will be paid commissions for effecting these transactions

if Adviser determines in good faith that such amounts are reasonable relative to the value of the brokerage services provided by those brokers, viewed either in terms of a particular transaction or Adviser's overall duty to its discretionary accounts.

K&B broker dealer does not act in an "agency cross" basis. Agency cross transactions occur when an advisory client is on one side of the transaction and a customer of the broker dealer is on the other side of the transaction. Adviser does not engage in "cross" transactions where advisory clients are on both sides of the transaction.

K&B does not act as a principal in any transaction, even when acting in the capacity of a broker in an agency transaction.

K&B has an arrangement with National Financial Services, LLC and Fidelity Brokerage Services, LLCs (together with affiliates, "Fidelity") through which Fidelity provides K&B with Fidelity "platform" services. The platform includes, among others, brokerage, custodial, administrative support, record keeping and related services.

Item 13 – Review of Accounts

Accounts are reviewed by:

- Sheila Baird
- Yasmeen Mock
- Scott Kimelman
- Sapan Vyas

Reviewers are instructed to review each account at least quarterly. Decisions are made in accordance with client investment guidelines. All accounts are reviewed at least quarterly by a principal of the firm. Accounts are reviewed more frequently if circumstances change.

The frequency of such reviews is determined by client need, investment advisor representative's determination, or by K&B management's discretion. This review is an important aspect of K&B's fiduciary duty to ensure accuracy, completeness, and continued applicability and suitability for each account. The nature of this review might encompass statements, confirmations, performance reports, and billing / fee analysis with such reports being generated internally by K&B or furnished from financial services institutions with which the client transacts business. The frequency of such reports may also be determined by the various financial institutions generating the reports, but are typically produced monthly, quarterly, annually, or in the instance of confirmations, as transactions occur. Account reviews are performed more frequently when market conditions dictate, there is a notable increase in the number of requests by a client that affect transactions in their account(s), or a client's request to liquidate positions. Other conditions that may trigger a periodic review are changes in the tax laws, new investment information, and changes in a client's own situation.

All accounts receive confirmations from National Financial Services, LLC, Fidelity Brokerage Services and other custodians of securities transactions, when they are executed. All accounts also receive monthly statements showing all transactions during the month and the securities positions maintained in the account, with their respective costs and market values, from National Financial Services, LLC, Fidelity Brokerage Services or other custodian as applicable. In the event that there is no activity in an account, the account holder will receive only a quarterly statement.

Accounts with a minimal transaction history are reviewed annually to determine if the investment strategy is more suited to a brokerage account, based upon the level of supervision required for the account or any prospective change in client suitability.

Item 14 – Client Referrals and Other Compensation

K&B has entered into arrangements with affiliated individuals that will refer clients to K&B. The following individuals provide or provided client referrals to K&B for quarterly fees based on account assets under management:

- Michael H. Rappaport
- Melinda Lloyd

K&B currently has a solicitor agreement with Michael H. Rappaport since October 2008. In consideration for referring prospective investors, the Advisor pays a fee equal to 25% of the investment management fee received by K&B on the accounts referred as long as the accounts remain with K&B.

Melinda Lloyd is a former employee who retired from K&B in December 2023 and continues to receive a fee equal to 22.5% of the advisory fees for clients introduced to K&B during her employment with Advisor.

A solicitor is not authorized to provide investment advice or manage investments on behalf of K&B. The solicitor does not have the authority to accept an investment advisory agreement on behalf of K&B or to collect or receive payment in his or her own name for any investment advisory services of K&B. The role is strictly limited to introducing or referring a prospective client to K&B.

The referral program of K&B is subject to federal and state regulations, including those governing compensation and written client disclosure. The solicitation/referral fee is paid pursuant to a written agreement. The prospective client is informed of the relationship and must sign a disclosure form indicating the client is aware of the arrangement along with a copy of Form ADV Part 2A. Compensation paid by K&B to the solicitor is dependent upon the client entering into an investment advisory agreement and will be an agreed upon percentage of the management fee of K&B as specified in the disclosure statement provided to the client. The investment advisory fee charged to the client will not increase as a result of compensation being shared by the solicitor.

Inherent conflicts of interest exist with respect to the solicitation/referral arrangements described above. Solicitors may refer potential clients to K&B because they will be paid a fee, rather than be provided investment advice that is appropriate and suitable for the client. To mitigate this conflict, K&B retains ultimate discretion to accept client referrals from solicitors.

Item 15 – Custody

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control

client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

K&B would be deemed to have custody of client assets under certain specific circumstances as discussed below:

- Client authorization to a custodian to debit K&B's advisory fees from client's account
- Client authorization to direct checks or money transfers from client account to third parties
- Client sends a check to K&B for deposit at the custodian, but the check is payable to K&B
- An employee of K&B serves as a trustee for a client or has full power of attorney at the client's request.

With the exception of the ability to debit a client(s) account for advisory fees pursuant to the investment management agreement (SEC Release No. IA-2106), K&B will not have custody of client funds nor securities.

K&B in its capacity as a registered investment adviser will not physically take custody of client assets. K&B will recommend the client establish a custodial agreement for the benefit of the client with K&B's custodian (National Financial Services, LLC or Fidelity Brokerage Services, LLC). The firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under the client's name. Clients will direct in writing the establishment of all accounts and therefore are aware of the custodian's name, address, and the manner in which the funds and securities are maintained.

K&B clients will receive at least quarterly account statements directly from the qualified custodian that holds and maintains the assets. This report will detail the clients' investment positions held with custodian, the prior quarters' values, contributions and/or distributions made during the quarter, and the investment returns for the quarter. K&B urges the client to carefully review these statements and compare such official custodial records to any reports that K&B or its advisor representative may provide. K&B requests that the client notify the firm promptly of any discrepancies or errors in such statements.

K&B conducts a reasonable inquiry to determine that the custodian sends regular statement of accounts, directly to its clients.

Item 16 – Investment Discretion

K&B receives discretionary authority from the client at the outset of an advisory relationship to select the:

- Securities to be bought or sold;
- Amount of the securities to be bought or sold;
- The designated broker-dealer to be used; and
- Negotiated commission rates paid (commissions are applicable to “ATBFP” clients only, clients in the ABFP program do not pay commissions on trades).

Discretion is exercised in a manner consistent with stated investment objectives for your account pursuant to the fiduciary duty and standard of care which we must discharge. Discretionary trading authority facilitates placing trades in the client account, to be able to promptly implement the investment policy that has been approved in writing. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts to be invested, K&B observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to K&B in writing and noted in the investment management agreement.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, K&B does not undertake authority to vote proxies on securities on behalf of advisory clients. Clients are expected to vote their own proxies, and they will receive proxies and other solicitations directly from their asset custodian.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about K&B's financial condition. K&B as a registered broker dealer is subject to the uniform capital rules governing broker dealers, under which it is bound to maintain sufficient net capital to meet regulatory obligations. K&B 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.

A balance sheet is not required to be provided because K&B does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six months in advance.

KIMELMAN & BAIRD, LLC

PART 2B

Item 1- Cover Page

Sheila Baird

CRD 10504

Kimelman & Baird, LLC

800 Third Avenue, Suite 2300

New York, NY 10022

(212) 686-0021

December 31, 2024

This Brochure Supplement provides information about Sheila Baird that supplements the Kimelman & Baird, LLC. ("K&B") Brochure. You should have received a copy of that Brochure. Please contact Yasmeen Mock at (212) 686-0021 or by email at ymock@kimelmanbaird.com if you did not receive K&B's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Sheila Baird, Born 1937

Education:

University of Toronto, Toronto, Canada (1959 B. Commerce)

Business Background:

Kimelman & Baird, LLC – Broker/ Dealer, Investment Advisor
(4/95-Present)

M. Kimelman & Co. – Broker/ Dealer, Investment Advisor
(11/66-4/95)

Daeg Partners, LP – Investment Partnership (5/00 – 10/24)

Daeg Capital Management, LLC – General Partner of
Investment Partnership (5/00-10/24)

Daeg Administrative Advisors, LLC – Management Company of
the Investment Partnership (3/04-10/24)

Professional

Designations/Licenses:

FINRA Series 7 (11/1966)

FINRA Series 24 (11/1966)

FINRA Series 27 (3/1989)

FINRA Series 79 (4/2010)

FINRA Series 53 (3/1989)
FINRA Series 63 (2/1998)

Item 3- 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 each supervised person providing investment advice. Information applicable to this item is as follows:

K&B and Sheila Baird, were the subject of an NASD regulatory action resolved on July 6, 2000 as an Acceptance, Waiver & Consent and fine in the amount of \$3,500 related to K&B's failure to establish and implement a continuing education program for 1995, 1996 and 1997.

K&B and Sheila Baird, were the subject of an NASD regulatory action, resolved on June 13, 2005 as an Acceptance, Waiver & Consent and a fine of \$7,000 and a censure were levied against the firm and individual for failure to complete a firm element needs analysis and a training plan.

K&B and Sheila Baird were the subject of an NASD regulatory action resolved on December 20, 2006 as an Acceptance, Waiver & Consent and monetary fine in the amount of \$5,000. K&B permitted an individual to act in a capacity that required registration, while his registration status was inactive, due to his failure to complete the NASD regulatory element continuing education requirement.

Item 4 - Other Business Activities

K&B is dually registered as a broker-dealer as well as an investment adviser; and Sheila Baird is a Registered Representative of the broker-dealer as well as a Member and principal of the firm.

Item 5- Additional Compensation

Investment adviser representatives are required in this Item to provide you with certain information or disclosures about the economic benefits provided to them by someone who is not a client. **No information is applicable to this Item.**

Item 6 - Supervision

Yasmeen Mock, Member supervises the advisory activities on behalf of K&B for Sheila Baird. Ms. Mock can be reached via telephone at (212) 686-0021. 1)Ms. Mock approves

the new accounts opened by Ms. Baird. 2)Ms. Mock oversees Ms. Baird's advisory activities through weekly meetings in which investments and advisory clients are discussed.

Item 1- Cover Page

Scott Kimelman

CRD 1624106

Kimelman & Baird, LLC

800 Third Avenue, Suite 2300

New York, NY 10022

(212) 686-0021

December 31, 2024

This Brochure Supplement provides information about Scott Kimelman that supplements the Kimelman & Baird, LLC. ("K&B") Brochure. You should have received a copy of that Brochure. Please contact Yasmeen Mock at (212) 686-0021 or by email at ymock@kimelmanbaird.com if you did not receive K&B's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Scott Kimelman, Born 1965

Education:

Boston University, Boston, MA

Business Background:

Kimelman & Baird, LLC – Broker/ Dealer, Investment Advisor
(9/88-Present)

M. Kimelman & Co. – Broker/ Dealer, Investment Advisor
(9/88-4/97)

Daeg Partners, LP – Investment Partnership (5/00-10/24)

Daeg Capital Management, LLC – Member (5/00-10/24)

Daeg Administrative Advisors, LLC – Management Company of
the Investment Partnership (3/04-10/24)

Professional
Designations/Licenses: FINRA Series 24 (11/2021)
FINRA Series 7 (5/1987)
FINRA Series 63 (8/1994)

Item 3- 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 each supervised person providing investment advice. **No information is applicable to this item.**

Item 4- Other Business Activities

K&B is dually registered as a broker/dealer as well as an investment advisor and Scott Kimelman is a Registered Representative of the broker/ dealer as well as a Member of the firm.

Item 5- Additional Compensation

Investment adviser representatives are required in this Item to provide you with certain information or disclosures about the economic benefits provided to them by someone who is not a client. **No information is applicable to this Item.**

Item 6 - Supervision

Sheila Baird, Member supervises the advisory activities on behalf of K&B for Scott Kimelman. Ms. Baird can be reached via telephone at (212) 686-0021. Mr. Kimelman is a Partner, Member, and Co Manager at the firm. Mr. Kimelman co-manages the discretionary accounts at K&B. Ms. Baird supervises Mr. Kimelman's advisory activities through weekly meetings in which investments and advisory clients are discussed, with Ms. Baird making decisions on product placements.

Item 1- Cover Page

Yasmeen Mock

CRD 4846801

Kimelman & Baird, LLC

800 Third Avenue, Suite 2300

New York, NY 10022

(212) 686-0021

December 31, 2024

This Brochure Supplement provides information about Yasmeen Mock that supplements Kimelman & Baird, LLC. (“K&B”) Brochure. You should have received a copy of that Brochure. Please contact Yasmeen Mock at (212) 686-0021 or by email at ymock@kimelmanbaird.com if you did not receive K&B’s Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Yasmeen Mock, Born 1981

Education: New York University, New York, NY (2002 BA, Economics)

Business Background: Kimelman & Baird, LLC – Broker/ Dealer, Investment Advisor (7/02-Present)

Professional

Designations/Licenses: FINRA Series 7 (10/2004)
FINRA Series 66 (12/2004)
FINRA Series 24 (11/2015)
FINRA Series 53 (09/2019)

Item 3- 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 each supervised person providing investment advice. **No information is applicable to this item.**

Item 4- Other Business Activities

K&B is dually registered as a broker/dealer as well as an investment advisor and Yasmeen Mock is a Registered Representative of the broker/dealer as well as a Member and principal of the firm.

Additional business activities:

No information is applicable to this Item.

Item 5- Additional Compensation

Investment adviser representatives are required in this Item to provide you with certain information or disclosures about the economic benefits provided to them by someone who is not a client. **No information is applicable to this Item.**

Item 6 - Supervision

Sheila Baird, Member supervises the advisory activities on behalf of K&B for Yasmeen Mock. Ms. Baird can be reached via telephone at (212) 686-0021. Ms. Mock is co-portfolio manager at K&B. Ms. Baird supervises Ms. Mock's advisory activities through weekly meetings in which investments and advisory clients are discussed, with Ms. Baird making decisions on product placements.

Item 1- Cover Page

Sapan Vyas

CRD 4576123

Kimelman & Baird, LLC

800 Third Avenue, Suite 2300

New York, NY 10022

(212) 686-0021

December 31, 2024

This Brochure Supplement provides information about Sapan Vyas that supplements the Kimelman & Baird, LLC. ("K&B") Brochure. You should have received a copy of that Brochure. Please contact Yasmeen Mock at (212) 686-0021 or by email at ymock@kimelmanbaird.com if you did not receive K&B's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Sapan Vyas, Born 1979

Education:

State University of New York at Binghamton, Binghamton NY
2001 BS, Biology)

Business Background:

Kimelman & Baird, LLC – Broker/ Dealer, Investment Advisor
(6/01-Present)

Professional

Designations/Licenses:

Chartered Financial Analyst (5/2004)
FINRA Series 7 (11/2002)
FINRA Series 63 (12/2002)
FINRA Series 28 (06/2021)

Item 3- 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 each supervised person providing investment advice. **No information is applicable to this item.**

Item 4- Other Business Activities

K&B is dually registered as a broker/dealer as well as an investment advisor and Sapan Vyas is a Registered Representative of the broker/ dealer as well as a Member of the firm.

Additional business activities:

No information is applicable to this Item.

Item 5- Additional Compensation

Investment adviser representatives are required in this Item to provide you with certain information or disclosures about the economic benefits provided to them by someone who is not a client. **No information is applicable to this Item.**

Item 6 - Supervision

Sheila Baird, Member supervises the advisory activities on behalf of K&B for Sapan Vyas. Ms. Baird can be reached via telephone at (212) 686-0021. Mr. Vyas is a co-portfolio manager at K&B. Ms. Baird supervises Mr. Vyas's advisory activities through weekly meetings in which investments and advisory clients are discussed, with Ms. Baird making decisions on product placements.

KIMELMAN & BAIRD, LLC
FORM CRS RELATIONSHIP SUMMARY
(as amended November 2024)

1. INTRODUCTION

Kimelman & Baird, LLC (“K&B” or “firm”) is registered as a broker-dealer and as an investment adviser with the Securities & Exchange Commission (“SEC”). K&B is also a member of the Financial Industry Regulatory Authority (“FINRA”), Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ; it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at: www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing. **This summary concerns the products and services that are available from us in our capacity as an investment adviser.** *The firm has a separate Form CRS Relationship Summary for relationships where it acts in the capacity of a broker-dealer.*

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME

As an investment adviser, we offer investment management services, which include portfolio management services and financial planning. In our portfolio management services, we provide ongoing monitoring as a standard service. We manage advisory accounts on a discretionary basis whereby we decide which investments to buy or sell for your account for an asset-based fee, included also are trade execution and custody services. We offer advice with respect to stocks, bonds, mutual funds and exchange traded funds. We do not currently make available or offer advice with respect to proprietary products. We require a minimum investment of \$500,000, however, this minimum can be waived in certain circumstances. Our financial planning services are provided through FinLife Partners’ (“FinLife”) digital tools and processes and Foundation Financial Planning.

You may find further information about our investment advisory services by visiting K&B’s summary page on the SEC’s Investment Adviser Public Disclosure website at: <https://adviserinfo.sec.gov/firm/summary/2440>.

Questions to ask:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of service? 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?*

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

3A. What Fees Will I Pay?

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.

Investment Advisory Program Fee

Investment advisory accounts pay one fee based on the value of assets in your account. The investment advisory fee includes payments for investment advisory services, trade execution and custody of your assets. There are no transaction charges on individual transactions, unless the client agrees to pay separate brokerage and transaction charges, in addition to an asset-based fee for advisory services. You will pay an on-going asset-based fee at the beginning of each quarter based on the value of the cash and investments in your account. The more assets there are in your account, the more you will pay in fees, giving us an incentive to encourage you to increase the assets in your account. The maximum annual asset-based fee K&B charges is 1.50%. Asset-based fees are subject to negotiation on a case-by-case basis. Advisory accounts are subject to certain additional fees and costs for services such as an annual IRA fee, and margin interest, if applicable.

K&B offers financial planning services through FinLife’s technology platform and Foundation Financial Planning. There is no fee charged to you for the use of these services, the service is offered to you free when you establish an advisory account at K&B.

Questions to ask:

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?

3B. What are your legal obligations to me when providing recommendations as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as a broker-dealer or act as your investment adviser, 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 we provide you. Here are some examples to help you understand what this means.

- Affiliate benefits. One or more of our affiliates receive compensation and/ or economic benefits in connection with services provided and certain investment products that we may recommend to you.
- Our brokerage and advisory services have different compensation and incentive structures. These differences may create a conflict between our interest and yours when choosing a type of program.
- We have referral arrangements with certain individuals to refer clients to us who we compensate for these referrals. This creates a conflict as we have an incentive to pay fees for client referrals.
- If you need cash, we may have an incentive to recommend a margin loan instead of selling investments. You pay us margin interest and we receive ongoing fees from your investments.
- Revenue sharing. We do not receive revenue sharing payments on assets held in our advisory programs.
- Principal trading. We do not engage in principal trading (the practice of selling an investment from our inventory to you for a profit).

You may find further information about our potential conflicts of interest by visiting K&B's summary page on the SEC's Investment Adviser Public Disclosure website at: <https://adviserinfo.sec.gov/firm/summary/2440>.

Questions to ask:

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

3C. How do your financial professionals make money?

Our financial professionals receive a salary based on the experience of the person, the time and complexity required to meet a client's need, and the revenue we earn. Additionally, they earn bonuses, and firm profit sharing based on their ownership interest in the firm. He or she receives as income a portion of the commission charged on some accounts. The nature of compensation payments based on transaction execution or choice of certain account types, represents a conflict of interest.

4. DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals. For additional information about our brokers and services, visit <https://brokercheck.finra.org/>, our web site <https://kimelmanbaird.com> and refer to your account agreement.

Questions to ask:

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

5. ADDITIONAL INFORMATION

You may find additional information about our services at our website <https://kimelmanbaird.com>. You may request a copy of the Form CRS Relationship Summary by contacting your investment professional. You may contact us at ymock@kimelmanbaird.com or call (212) 686-0021 for a copy or to request up-to-date information.

Questions to ask:

Who is the primary contact person for my account? Is he or she a registered representative of an investment adviser or a broker-dealer? If I have concerns about how this person is treating me, who can I talk to?

FORM CRS EXHIBIT

November 2024

Summary of Material Changes to Kimelman & Baird LLC Form CRS

- On page 1, in the “What Investment Services and Advice Can you Provide Me” 2 section, new content has been inserted to indicate the firm’s investment offerings, Foundation Planning Services, and to indicate that the firm does not currently offer proprietary products.
- On page 2, in the “What are your legal obligations to me when providing recommendations as my investment adviser?” 3B section, the prior content relating to Daeg Partners LP, an affiliated proprietary product has been deleted as the firm no longer offers this fund.
- On page 2, in the “Additional Information” section 5, the contact email was updated to ymock@kimelmanbaird.com.