



BAF ADVISORS CORP

Form ADV Part 2A Disclosure Brochure

March 27, 2025

This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of BAF ADVISORS CORP (“BAF”, “Firm” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at 786.503.3748 or by email contact@bafadvisorscorp.com

BAF is a registered investment advisor located in the State of Florida that conducts business nationally. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about BAF to assist you in determining whether to retain the Advisor.

Additional information about BAF and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD number **323286**.

Item 2. MATERIAL CHANGES

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of BAF.

BAF believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

Juan Eduardo Biehl has been named as the new CIO and CEO of BAF. No other changes have been made since the previous annual filing.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for BAC:

- Click **Investment Advisor Search** in the left navigation menu.
- Select **Firm** and enter **323286** (our firm's CRD number).
- This will provide access to Form ADV Part 1 and Part 2.

You may also obtain a copy of this Disclosure Brochure at any time, without charge by contacting us at 786.503.3748 or by email at contact@bafadvisorscorp.com

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Item 4. ADVISORY SERVICES

A. Firm Information

BAF Advisors Corp (“BAF”, “Firm” or the “Advisor”) is a registered investment advisor located in the State of Florida that conducts business both nationally and internationally. BAF is organized as a corporation (“Corp”) under the laws of the State of Florida. BAF was founded in June 2022, and is owned by FYNSA Holding LLC and operated by Juan Eduardo Biehl (CIO of BAF). BAF does not offer tax, legal, or accounting advice.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by BAF.

B. Advisory Services Offered

BAF Advisors Corp’s primary business is to provide fee-based investment advisory services. The Advisor will have continuous personal contact and interaction with each Client to align the investment strategy according to their investment objectives, risk tolerance, and personal needs. In the case of institutional investors, the Advisor will analyze and execute the investment strategy in accordance to the client’s mandate or mutually agreed parameters, in order to achieve the predetermined financial objectives.

Investment Management Services

BAF provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary & non-discretionary investment management, and financial consulting services.

BAF determines a Client’s investment needs by conducting a review of the Client’s risk tolerance, financial situation and stated investment objectives (i.e. preservation of capital, income, growth & income, growth and speculation) and investment goals. BAF will then construct an investment solution. The Advisor may also utilize individual stocks, bonds, private placements, mutual funds, ETFs, alternative funds (such as, but not limited to, private capital funds and hedge funds), structured products, listed options and cash instruments to meet the needs of its Clients. Investments may be held in any currency.

BAF will meet with Clients at least annually or upon a Client’s request to discuss their investment portfolio and to update the Clients’ financial information, as applicable. It is necessary for Clients to inform BAF promptly with respect to any changes in their financial situation, investment goals and objectives. Failure to notify BAF of any such changes could result in investment recommendations not meeting the Clients’ needs.

BAF’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. BAF will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to

the acceptance by the Advisor.

BAF evaluates and selects securities for inclusion in Client portfolios only after applying their internal due diligence process. BAF may recommend, on occasion, redistributing investment allocations to diversify the portfolio. BAF may recommend specific positions to increase sector or asset class weightings. BAF may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

BAF will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will BAF accept or maintain custody of a Client's funds or securities, except for the authorized deduction of the Advisor's fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement.

Consulting Services

BAF provides consulting services to individuals pursuant to a consulting agreement. Services are customized to the needs of each Client, depending on their goals and objectives, and may encompass one or more areas of need, including, but not limited to financial consulting, business planning, and other areas of a Client's financial situation.

A financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. BAF may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For consulting engagements, the Advisor may not provide a written summary. Consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor.

C. Client Account Management

Prior to engaging BAF to provide investment advisory services, each Client is required to

enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – BAF, in connection with the Client, will develop an investment strategy targeted to achieve the Client’s investment goals and objectives. BAF does not provide legal, tax or accounting advice. Clients should obtain their own independent tax advice based on their particular circumstances.
- Asset Allocation – BAF will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, unique constraints and tolerance for risk for each Client.
- Portfolio Construction – BAF will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – BAF will provide investment management and ongoing oversight of the Client’s portfolio.

D. Assets Under Management

BAF has no assets under management as of December 31st, 2024

Discretionary Accounts	\$0
Non-Discretionary Accounts	\$0

Clients may request more current information at any time by contacting the Advisor.

Item 5. Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign one or more agreements that detail the responsibilities of BAF and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid monthly or quarterly, in arrears, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the billing period and are invoiced at the end of each period, with payment due upon receipt.

Investment advisory fees are based off the annual rate ranging from 1.00% to 2.00%. Clients with more than \$5,000,000 in assets under management may have fees that are negotiable at the sole discretion of the Advisor.

Investment Advisory Fee Schedule	
Assets Under Management	BAF Base Fee
Up to \$1,000,000	2.00%
\$1,000,001 to \$3,000,000	1.75%
\$3,000,001 to \$5,000,000	1.50%
\$5,000,001 to \$10,000,000	1.25%
\$10,000,000 and greater	1.00%

The investment advisory fee in the first quarter of service is prorated to the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. The designated Custodian will independently value all securities held in accounts managed by BAF. BAF will not have the authority or responsibility to value portfolio securities.

In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting BAF to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Consulting Services

BAF offers consulting services on an hourly basis ranging up to \$500 per hour or on a fixed fee basis. Fixed fee relationships are based on the number of hours to complete an engagement at the negotiated hourly rate. An estimate for total hours and/or will be provided to the Client to enable them to determine prior to establishing the advisory relationship. Consulting fees may be negotiable depending on the nature and complexity of each Client's circumstance

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The billing method will be determined by the investment advisory agreement executed by the Client. When fees are deducted from the Custodian, the Advisor (or its delegate) shall provide the Custodian with the amount of the fees to be deducted from the Client's account[s] for the respective period end date. The amount due is calculated by applying the monthly or quarterly rate to the total assets under management with BAF at the respective period end. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee.

In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting BAF to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Unless otherwise instructed by you, we will combine the value of related accounts fee calculation/payment purposes to assist you in meeting fee breakpoints and therefore potentially lowering the overall fee. BAF extends this option to accounts residing in the same household and certain members of the same family. For example, we combine

account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than BAF, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees and other brokerage fees charged by the Custodian. The Investment Advisory Fee charged by BAF is separate and distinct from these custodian and execution fees.

Please refer to Item 12 – Brokerage Practices for additional information on brokerage practices.

D. Advance Payment of Fees and Termination

Investment Management Services

BAF is compensated for its investment management services at the end of the billing period (monthly or quarterly, as negotiated), after investment advisory services are rendered. Either party may request to terminate the investment advisory agreement with BAF, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without Client's written approval.

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

BAF does not charge performance-based fees for its investment advisory services. The fees charged by BAF are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

BAF does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7. Types of Clients

BAF offers investment advisory services to high net worth individuals, corporations, institutions or other entities in Florida and other states, though most of BAF's clients are non-U.S. residents with a concentration of Latin American clients. The relative percentage each type of Client is available on BAF's Form ADV Part 1. These percentages will change over time. BAF generally does not impose a minimum account size for establishing a relationship.

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

A. Methods of Analysis

BAF primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from BAF is derived from numerous sources, including financial media companies, third party research materials, internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, BAF generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. BAF will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, BAF may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. BAF will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, unique constraints, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, liquidity events, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Infectious Disease Risk

Global outbreaks of infectious diseases, including pandemics and epidemics, may

negatively impact economies, financial markets, and individual companies, including those in which separately managed accounts invest. Such events can result in increased market volatility, exchange trading suspensions or closures, disruptions to business operations, and broader political, social, and economic instability. The Adviser's operations may also be affected, potentially impacting investment performance. Additionally, governmental and regulatory responses to such outbreaks may further influence market conditions and the investments held by separately managed accounts. The full impact of current or future pandemics remains uncertain and may have lasting effects on global markets and economic conditions.

Loss of Value

There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies.

Interest Rate Risk

Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Fixed Income Market Risk

Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Credit Risk

Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk

Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned, and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Margin Risk

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your broker-dealer. If you intend to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the broker-dealer of your account. The securities purchased in such an account are the broker-dealer's collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as a part of our Investment Management Services and held by your broker-dealer. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The broker-dealer can force the sale of securities or other assets in your account.
- The broker-dealer can sell your securities or other assets without contacting you.
- You may not be able to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
- The broker-dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
- You may not be entitled to an extension of time on a margin call.

Options Risks

Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Equity Risks

Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make

up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with that investment.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9. Disciplinary Information

There is no legal, civil or disciplinary event to disclose regarding BAF or the management. Neither BAF nor Mr. Biehl have ever been involved in any regulatory, civil or criminal action.

BAF values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider with whom the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 323286.

Item 10. Other Financial Industry Activities and Affiliations

Other Business Activities

Neither BAF, nor its Supervised Persons are registered or affiliated with a futures commission merchant, commodity pool operator or commodity-trading advisor.

BAF does not refer Clients to other investment advisors.

Mr. Biehl, BAF's Chief Investment Officer has outside business activities involving passive ownership in several non-industry-related holding companies. These activities are disclosed on his Form U4 and do not create a conflict of interest with the firm's clients or advisory services.

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

A. Code of Ethics

BAF has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with BAF (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. BAF and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of BAF associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at 786.503.3748 or via email at contact@bafadvisorscorp.com

B. Personal Trading with Material Interest

BAF allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. BAF does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. BAF does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

BAF allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that BAF recommends (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, BAF must disclose to Clients and mitigate through policies and procedures. As noted above, the Advisor has adopted a Code, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of BAF have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by BAF requiring reporting of personal securities trades by its Supervised Persons for

review by the Chief Compliance Officer (“CCO”). The Advisor has also adopted written policies and procedures to detect the misuse of material, non- public information.

D. Personal Trading at Same Time as Client

While BAF allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. BAF will place trades only after Client orders have been placed and filled. **At no time, will BAF or any Supervised Person of BAF, transact in any security to the detriment of any Client.**

Item 12. Brokerage Practices

A. Recommendation of Custodian[s]

BAF does not recommend broker-dealers for the custody of securities. This is a client’s choice. The firm receives no securities commission from any broker-dealer. Your choice may limit the available options of investment.

Item 13. Review of Accounts

A. Frequency of Reviews

Client accounts are reviewed periodically by Mr. Biehl, CIO of BAF, to ensure alignment with the client’s investment objectives and financial needs. Formal reviews are generally conducted at least annually or more frequently if warranted by changes in the client’s financial circumstances, investment goals, or market conditions. Additional reviews may be performed upon client request. Supporting documentation of all reviews and related notes are retained in BAF’s Review File.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify BAF if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. BAF may provide

additional reports to Clients regarding their holdings, performance and other aspects of their accounts.

Item 14. Client Referrals and Other Compensation

Client Referrals from Solicitors

BAF may occasionally utilize the services of registered solicitors (a “Solicitor”). Any firm or person performing formal business development services for BAF as a Solicitor must comply with Investment Advisers Act requirements and applicable state regulations. The client fee is not affected by this fact, simply a portion of your fee is given to the solicitor. If you are referred by a Solicitor you will sign an additional form indicating such fact and specifying the percentage being distributed.

Item 15. Custody

BAF does not accept or maintain custody of any Client accounts, except for the authorized deduction of investment advisory fees. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct BAF to utilize that custodian for the Client’s security transactions. BAF urges Clients to review and compare statements provided by the Custodian with reports provided by BAF to ensure accuracy, as the Custodian does not perform such reviews. For more information about custodians and brokerage practices.

Item 16. Investment Discretion

BAF generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by BAF.

Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. Discretion authority may be limited (for example, limiting the types of securities that can be purchased, or geographic restrictions may be placed by instructing BAF not to buy any stock in a certain country/region) by providing us with restrictions and guidelines in writing. Non-discretionary investment management means that we must obtain your approval prior to placing any trades in your account. All discretionary trades made by BAF will be in accordance with each Client's investment objectives and goals.

Item 17. Voting Client Securities

BAF does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian and are responsible for such instruction to Custodian. BAF does not offer any advisory or consulting assistance to its Clients

regarding proxy matters. Class Actions and other legal matters communicated to Clients must be addressed directly by each Client with his or her lawyers. BAF offers no legal advice to Clients.

Item 18. Financial Information

Neither BAF, nor its management have any adverse financial situations that would reasonably impair the ability of BAF to meet all obligations to its Clients. Neither BAF, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. BAF is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 19. Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

See ADV Part 2B for the details related to principal executive officers and management persons.

B. Other Business Activities of Principal Officer

Mr. Biehl is a passive investor in four privately held, non-industry-related holding companies. These outside business activities are strictly investment-related and do not involve active management or operational responsibilities. He spends approximately 15 hours per month on these activities, exclusively outside of business hours. These activities do not create any conflict of interest with his responsibilities at BAF.

C. Performance Fee Calculations

No other compensation for advisory services.

D. Disciplinary Information

Neither BAF nor Mr. Biehl are subject to:

- 1) An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- 2) An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;

- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

E. Material Relationships with Issuers of Securities

Neither BAF nor Mr. Biehl has any relationships or arrangements with issuers of securities.

March 27, 2025

Our Commitment to You

BAF Advisors Corp (“BAF”, “Firm” or the “Advisor”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. BAF (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

BAF does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?	
Registered Investment Advisors (“RIAs”) share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.	

What information do we collect from you?	
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What sources do we collect information from in addition to you?	
Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
<p>Servicing our Clients We may share non-public personal information with nonaffiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to:</p> <ul style="list-style-type: none"> • Processing transactions; • General account maintenance; • Responding to regulators or legal investigations; • Credit reporting, etc. 	<p>BAF may share this Information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p>Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.</p>	<p>BAF may share this information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p>Marketing Purposes BAF does not disclose, and does not intend to disclose, personal information with non affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where BAF or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	<p>BAF does not share personal information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>

<p>Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.</p>	<p>BAF does not share personal information.</p>	<p>Clients can limit the Advisor's ability to share.</p>
<p>Information About Former Clients BAF does not disclose, and does not intend to disclose, nonpublic personal information to non-affiliated third parties with respect to persons who are no longer our clients.</p>	<p>BAF does not share personal information regarding former clients</p>	<p>Clients can limit the Advisor's ability to share.</p>

<p>How do we protect your information?</p>
<p>To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.</p>
<p>Our employees are advised about BAF's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.</p>
<p>We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.</p>

<p>Changes to our Privacy Policy.</p>
<p>We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.</p>
<p>Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of nonpublic personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.</p>

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 786.503.3748 or by email at contact@bafadvisorscorp.com