

KIMELMAN & BAIRD, LLC
FORM CRS RELATIONSHIP SUMMARY

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.**

2. WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME

As an investment adviser, we offer wealth management services, which include financial planning and portfolio management services. We offer financial planning services through FinLife Partners’ (“FinLife”) digital tools and processes. In our portfolio management services, we will continuously monitor your investment accounts over which you provide us with such authority and provide advice. We manage advisory accounts on a discretionary basis whereby we will decide which investments to buy or sell for your account. You may limit our discretionary authority by providing our firm with your restrictions and guidelines in writing. We suggest a minimum investment of \$500,000, however, this minimum can be waived in certain circumstances.

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 investment advisory 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 Services

K&B offers financial planning services through FinLife’s technology platform. In general, the fee for using FinLife’s platform is separate from (and in addition to) any portfolio management program offered by K&B. The fee schedule for financial planning services is based on assets under management, with a minimum fee of \$1,500. While it is the general policy of K&B to charge the stated fee, fees are subject to negotiation on a case by case basis.

Investment advisory accounts pay one fee based on assets under management. There are no commission charges on individual transactions, unless the client agrees to pay brokerage and transaction charges separately, 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 for advisory services, based on the value of the cash and investments in your advisory account. The more assets there are in your account, the more you will pay in fees, and the firm may therefore have 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.

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 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.

- The more assets there are in your advisory account, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your advisory account.
- Common beneficial ownership exists between K&B and an affiliate firm which also offers an investment product. The common beneficial owners are compensated through K&B and the affiliate. This could be a conflict of interest.
- We have referral arrangements with certain individuals where the individuals refer prospective investors to us and are compensated for these referrals. This is a conflict of interest because we have an incentive to pay referral fees so that others will refer investors to us that they might not otherwise refer to us.
- K&B is also a registered broker-dealer with the SEC (i.e. dual registration). This could be a conflict of interest because we receive additional compensation for providing these other services. The firm has a separate Form CRS Relationship Summary for relationships where it also acts in the capacity of a broker-dealer.

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 are paid a salary and receive a percentage of the profits of the firm based on ownership percentages. As our financial professionals are paid based on the advisory assets you bring into our firm, a conflict of interest may exist in the recommendations that our financial professionals provide to you.

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 pkimelman@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?