

FIRM BROCHURE
Part 2A of Form ADV

May 21, 2020

Bayntree Wealth Advisors, LLC

CRD #226708
6720 North Scottsdale Road
Suite #340
Scottsdale AZ 85253
Phone: 480 494-2750
Fax: 480 452-0827

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Bayntree Wealth Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 480-494-2750 and/or compliance@bayntree.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Bayntree Wealth Advisors, LLC is registered as an investment adviser with the State of Arizona; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Bayntree Wealth Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This version of our Brochure dated May 21, 2020, is an annual updating amendment. The following are the material changes to our Brochure since our last annual updating amendment dated August 20, 2019:

1. We modified Item 4 to update Bayntree's assets under management and assets under advisement. As of April 30, 2020, Bayntree either advises or manages \$184,404,823 in assets.
2. Bayntree utilizes marketing materials as a result of the firm's relationship with Advisors Excel and receives marketing support as a result of the firm's relationship with Mulholland Wealth Advisors. Those relationships, including the benefits received and conflicts associated therewith, are further described in Item 10 and Item 12.
3. Bayntree received PPP funds as a result of the Covid-19 pandemic. Please see Item 18 for more information.

We may, at any time, update this Brochure and send a copy to you with a summary of material changes, or send you only a summary of material changes that includes an offer to send you a copy of the full Brochure either by electronic means (email) or in hard copy form.

For more information about the Firm, please call 480 494-2750. Additional information about Bayntree Wealth Advisors, LLC and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 3: TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION	7
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	10
ITEM 7: TYPES OF CLIENTS	10
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	10
ITEM 9: DISCIPLINARY INFORMATION	13
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	13
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	15
ITEM 12: BROKERAGE PRACTICES	16
ITEM 13: REVIEW OF ACCOUNTS.....	18
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	19
ITEM 15: CUSTODY.....	20
ITEM 16: INVESTMENT DISCRETION.....	20
ITEM 17: VOTING CLIENT SECURITIES	21
ITEM 18: FINANCIAL INFORMATION.....	21
ITEM 19: REQUIREMENT FOR STATE-REGISTERED ADVISERS.....	22

ITEM 4: ADVISORY BUSINESS

A. Description of Firm

Bayntree Wealth Advisors, LLC (“Bayntree” or the “Firm”) is a Scottsdale, Arizona based investment management firm founded in 2015. Bayntree provides discretionary and non-discretionary investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. The Firm specializes in focusing on income planning, risk management and comprehensive financial planning.

Bayntree is registered with the State of Arizona as an investment adviser. Bayntree is owned by AJW, LLC. Andrew S. Rafal is the 100% owner of AJW, LLC.

B. Types of Advisory Services Offered

Investment Management

Bayntree offers clients investment management services on a discretionary and non-discretionary basis. Under discretionary management, Bayntree will determine the securities to be bought or sold in accounts and will make changes to the asset allocation or specific securities selected, without prior consultation with the client. The investment advice provided is variable depending on the individual goals, objectives, time horizon, and risk tolerance of each client and in accordance with a written Investment Management Agreement entered into between the Firm and the client.

Discretionary authority may be subject to conditions imposed by a client. This may occur when a client restricts or prohibits transactions in a security for a specific company or for an industry sector. While the Firm generally allows clients to impose reasonable restrictions on the types of securities, each client assumes responsibility for informing the Firm in writing of any restriction or changes to these restrictions or to their overall investment objectives. Risk tolerance levels are documented in the suitability documentation maintained by the Firm. Prior to entering into an Investment Management Agreement with the Firm, a client should carefully consider:

- That over time the client’s assets may fluctuate and at any time be worth more or less than the amount invested; and
- Bayntree’s strategies are designed for investors who practice patience with a time horizon of 3-5 years.

Based on Bayntree’s research as well as the client's individual circumstances and needs, the Firm will perform searches of various third-party managers, mutual funds and exchange-traded funds (“ETFs”) to identify which portfolio management style, and the percentage allocation, is appropriate for the client. Factors considered in making this determination include account size, risk tolerance, and the investment philosophy of the selected third-party manager and/or fund. Under the Investment Management Agreement, Bayntree has the authority to delegate the active discretionary management of all or part of the client’s assets to one or more third-party managers based on the client’s stated investment objectives without prior consultation with client. Clients should refer to the selected third-party manager's Firm Brochure, fund prospectus or other disclosure document for a full description of the services offered. Bayntree will continue to remain knowledgeable about the clients account so that the client can consult with Bayntree when necessary.

Generally, Bayntree will use a combination of third-party managers, mutual funds and exchange-traded funds (“ETFs”) through the Unified Managed Accounts Exchange platform (known as “UMAX”) at TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC.

TD Ameritrade Institutional will provide custodial services for the Firm’s clients. Typically, clients open a Unified Managed Account (“UMA”) by signing a Unified Managed Account Exchange Application and Agreement (“UMA Agreement”) in order to access UMAX. UMAs are a form of fee-based investment solutions that allow advisers to combine multiple professionally managed investment products into a single account with automated services such as rebalancing, performance reporting, billing and advanced functionality such as managing securities restrictions. The third-party managed investment products are managed by advisors to model portfolios (“Model Portfolio Advisors”) selected for the client by Bayntree.

By signing the UMA Agreement, the client also appoints Envestnet Asset Management, Inc. (“Envestnet” or “Overlay Manager”), a third-party registered investment adviser, to provide overlay management services to Bayntree clients. Envestnet is responsible for: ongoing management and supervision of accounts; implementation and coordination of model portfolios and related recommendations received from Model Portfolio Advisors; periodic rebalancing of accounts; cash management; loss harvesting for taxable accounts (but without tax management); initial investment of accounts and tradition of legacy assets; incorporating client-requested restrictions for specific securities and social and industry categories; and providing tax overlay management on accounts for which the Advisor has selected tax management on behalf of clients. The Overlay Manager will have authority and discretion to select brokers and dealers to execute portfolio transactions initiated by Overlay Manager and to select the markets on in which the transactions will be executed.

Bayntree will monitor the performance of the selected third-party manager, mutual fund or ETF. If it is determined that the manager or fund is not managing the client's portfolio in a manner consistent with the client's Profile, the Firm will suggest the client contract with a different third-party manager or program sponsor. Under this scenario, the Firm will select a new third-party manager or a program in conjunction with the client.

Financial Planning

Bayntree provides comprehensive financial planning services to assist clients in reaching their financial and retirement goals. The Firm develops financial plans and provides consultations by evaluating data relating to a client’s personal financial profile, investment objectives and goals, risk tolerance, and tax status in accordance with a written Financial Planning Agreement entered into between the Firm and the client. These financial planning services may be provided on an ongoing or as-needed basis, depending on the client’s needs, and may be paid through hourly fees, fixed fees, or monthly subscription billing, as further described below in Item 5. Bayntree’s financial planning services may include information regarding retirement planning, advanced education planning, college planning, long-term care needs, and estate planning issues. Our comprehensive financial planning services may also include information or analyses with respect to tax liabilities or risks. Please be advised that Bayntree does not provide legal, tax, or accounting advice, and clients should consult with qualified professionals prior to making any decisions with tax implications.

Bayntree Wealth Advisors, LLC
Form ADV Part 2A

In most cases, the client will supply to Bayntree information including income, investments, savings, insurance, age and many other items that are helpful to the Firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, Bayntree will discuss your financial needs and goals with you, and compare your current financial situation with your stated goals and objectives. Bayntree may further create a financial and/or investment plan to help you meet your goals, depending on the services selected by the client.

The plan is intended to be a blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is important that you accurately and completely communicate to us the information the Firm needs. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update Bayntree with any changes so that if the updates require changes to your plan, the Firm can make those changes.

General Education Workshops and Seminars.

Bayntree engages in the delivery of Educational Workshops and Seminars. These services focus on general education only and do not provide for individualized advice or recommendations. Most of these workshops and seminars will be free to those in attendance. If a fee is charged, it will range from \$25 to \$50 and is solely to recover costs associated with the workshop or seminar.

Conflicts of Interest

Please note that Bayntree's representatives are licensed to sell insurance and related products with various unaffiliated insurance companies. Bayntree's representatives in such cases will earn typical and customary commission for the sale of insurance products purchased for a client's account. This represents a conflict of interest in that Bayntree's representatives may recommend purchasing insurance products based on compensation received rather than on the needs of the client. Please see Item 10 for more information.

Bayntree directs clients to third-party managers. If a client is introduced to a third-party manager by Bayntree, Bayntree may receive a solicitor fee in accordance with the requirements of state and/or federal securities law, as applicable. Please see Items 10 and 14 for more information.

Bayntree participates in TD Ameritrade's institutional customer program. Bayntree receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits are paid for with client's commissions/transactions fees or assets known as "soft dollars." The use of soft dollar arrangements, which is governed by Section 28(e) of the Exchange Act of 1934, presents a conflict of interest because Bayntree could select a particular broker-dealer custodian that charges higher commission/transaction fees than what may be available elsewhere. Please see Item 12 for more information.

As a client you are not obligated to act on any of the recommendations of our representatives, nor are you obligated to effect the transaction through our representatives if you elect to act on the recommendation.

C. Advisory Agreements

Prior to engaging Bayntree to provide advisory services, the client is required to enter into a written Investment Management Agreement and/or Financial Planning Agreement ("Advisory Agreement") with the Firm which describes the advisory fees charged and the terms and conditions

under which the Firm will render its services. The Firm will provide a Brochure and one or more Brochure Supplements to each client or prospective client prior to or at the same time a client executes the Advisory Agreement. The advisory relationship will continue until terminated by either party.

Neither Bayntree nor the client may assign the Advisory Agreement without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the Firm shall not be considered an assignment.

The Advisory Agreement may be cancelled at any time, by either party, for any reason, upon written notice of either party. Upon receipt of notice of termination, Bayntree will commence the process of liquidating or transfer of such account. Upon completion, any prepaid, unearned fees will be promptly refunded, less any actual costs the Firm incurs upon termination, and any earned, unpaid fees will be due and payable upon termination. Additionally, if client requests the account to be transferred in-kind to another custodian, client will be responsible for any additional custodial transfer fee.

D. Wrap Fee Programs

Bayntree does not participate in wrap fee programs.

E. Assets Under Management

Bayntree is registered with the states of Arizona, California, New Mexico and Texas. As of April 30, 2020, the following represents the amount of client assets under management by Bayntree on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management (“AUM”)
Discretionary	\$90,456,103
Non-Discretionary	\$2,925,274
Total:	\$93,381,377

In addition, Bayntree advises assets of \$91,023,446. As of April 30, 2020, Bayntree either advises or manages \$184,404,823 in assets.

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees

Bayntree charges fees to investment management clients based on a percentage of assets under management. The specific fees charged by the Firm for its advisory services will be outlined in each client’s Investment Management Agreement. Asset management fees are calculated and paid quarterly in advance. The maximum annual advisory fee Bayntree charges its clients is 1.50%.

Although Bayntree believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources. The fees may be negotiated by the Firm under certain circumstances, and at the sole discretion of the Firm, and will never be greater than those listed above. There is an account minimum of \$100,000, which the Firm may waive at its sole discretion.

These fees do not include third-party manager fees or overlay fees. Third-party manager fees and overlay fees generally range from .10% to .50% in total. Clients will also pay transaction fees, which are billed to the client by the custodian. Bayntree only receives its annual management fee and does not take any part of the manager fees, custodial fees and overlay fees. Generally, Bayntree will use a third-party manager (portfolio will not always use a 3rd party manager) on the UMAX platform at TD Ameritrade and the manager's fee will be detailed in the TD Ameritrade UMA Agreement. The independent third-party manager's fee is disclosed in its Firm Brochure or other disclosure document. The total fees collected by Bayntree and the third-party manager will not exceed 3% of total assets under management per year.

B. Payment of Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Bayntree generally charges a quarterly asset management fee billed in advance based on the value of the account's assets under management (AUM) as of the close of business on the last business day of the preceding calendar quarter. For accounts managed on a nondiscretionary basis, clients will receive an invoice at the beginning of each quarter and must submit payment within seven days. Third-party manager fees are paid quarterly in advance depending on the manager. For partial periods, clients will be assessed a pro-rata fee based on the number of the days in the quarter that the client's account was open. Client assets may be liquidated to pay advisory fees where there's not enough cash to pay for advisory fees. This practice will be disclosed in the Bayntree Investment Management Agreement the client signs.

The custodian will deliver a quarterly (at least quarterly for TD Ameritrade clients, quarterly for Nationwide Advisory Solutions clients) account statement directly to the client, which will include all transactions in the account during the period covered and will reflect any fees deducted. Clients should review their custodial statement and the fees charged to their account to fully understand the total fees charged. Clients are encouraged to review their account statements for accuracy and to contact Bayntree with any questions.

Unless otherwise directed by the client, Bayntree requires that client accounts be maintained at TD Ameritrade Institutional. Investors are in no way obligated to utilize the services of Bayntree or TD Ameritrade and may receive the same brokerage services from another broker-dealer through another advisory firm.

Refund Policy

Either party may terminate the Investment Management Agreement any time upon written notice, said notice to be effective upon receipt. Upon termination, Advisory fees will be calculated through the date of termination and assessed in accordance with the agreed upon rate. Unearned portions of prepaid fees will be refunded and any earned but unpaid fees will be assessed prior to the final disbursement of refunds, if any. Refund disbursements or fee invoices will be mailed to Client within fourteen (14) business days of termination.

Payment of Advisory Fees for Variable Annuity Products

Bayntree has entered into an agreement with Nationwide Advisory Solutions to provide fee-based Variable Annuity products for Bayntree clients. Bayntree does not receive a commission on these products. For these products, Bayntree will be paid its fee according to the Firm's Investment Management Fee detailed above. Advisory fees are withdrawn directly from the client's accounts

with client written authorization. With regards to variable annuity products, individual accounts will be maintained at the insurance company that issued the variable annuity product.

C. Financial Planning Fees

For Bayntree's advisory clients that choose financial planning services, the Firm creates a financial plan or provides consultation services pursuant to the Financial Planning Agreement, the basic terms of which are as described below. For solely financial planning clients who select a financial plan, a comprehensive financial plan is created and provided pursuant to the Financial Planning Agreement. For solely financial planning clients who select consultation services, consultation services are provided on an as needed or ongoing basis pursuant to the Financial Planning Agreement. Typically, the Firm charges either \$250 per hour, a fixed fee up to \$5,000, or a fixed monthly fee (up to \$200 with a minimum one year commitment) for financial planning services. These rates may be negotiated.

Fees for financial planning services are paid upon completion and delivery of the financial plan or consultation services. Financial plans typically are delivered within two (2) months of commencing services, unless otherwise agreed to by both the client and Bayntree. Upon delivery, the Firm will provide a final fee invoice that identifies the total planning hours expended and the amount owing for our services. Invoices will be transmitted to clients, either in person, electronically or by mail and are due upon receipt.

For monthly subscription billing, clients will be billed in advance on the first day of every month for a minimum period of one year. Please note that financial planning clients who elect monthly subscription billing as their method of payment are provided ongoing services in the form of continuous monitoring of their financial plans. No client enrolled in monthly subscription billing will be billed more than \$500.00 in fees in any six month period without the receipt of ongoing financial planning services.

Refund Policy

Either party may terminate the Financial Planning Agreement any time upon written notice, said notice to be effective upon receipt. If services are terminated within five calendar days of signing the Agreement, services are terminated without penalty (no fees due or a complete refund of fees paid in advance). After the initial five calendar days, the client will be responsible for the time expended and costs incurred by Bayntree prior to receiving the notice of termination.

If the client has paid a retainer and a refund is due to client, fees will be refunded on a prorated basis. If the prorated fees are in excess of the retainer paid, Bayntree will provide the client with a billing statement noting the time and costs incurred, the retainer previously paid and the amount remaining due. If the client has elected monthly subscription billing and services are terminated before the end of a one-month period, the client will receive a pro rata refund of any unearned portions of prepaid fees. Refund disbursements or fee invoices will be mailed to Client within fourteen (14) business days of termination.

D. Other Fees and Expenses

Client will be responsible for all fees imposed by the custodian for trading and other related costs. For a full discussion of our brokerage practices, please see Item 12. All fees paid to Bayntree for investment management services are separate and distinct from the fees and expenses charged by mutual funds and ETFs. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

A client could invest in a mutual fund or ETF directly, without the services of the Firm for a lower cost. In that case, the client would not receive the services provided by Bayntree which are designed to assist the client in determining which fund or funds are most appropriate to each client's financial objectives.

For mutual funds and ETFs, a client may be charged internal management fees, distribution fees, redemption fees and other expenses, which are fully described in the applicable fund's prospectus. Bayntree will not receive any portion of these other fees and expenses. Clients should review the fees charged to their account to fully understand all fees charged. Clients should understand that lower fees for comparable services may be available from other investment advisory firms.

The Firm's representatives are licensed to sell insurance and related products with various unaffiliated insurance companies. The Firm's representatives in such cases will earn typical and customary commission for the sale of insurance products purchased for a client's account. This represents a conflict of interest in that Bayntree's representatives may recommend purchasing insurance products based on compensation received rather than on the needs of the client. To mitigate this potential conflict of interest, Bayntree's practice is to fully disclose to a client when a particular transaction will result in the receipt of commissions or other associated fees and to ensure that its representatives only recommend insurance products that are suitable for a particular client. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives.

Neither Bayntree nor any of its investment adviser representatives receive compensation for the sale of securities.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Bayntree does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Additionally, Bayntree does not engage in side-by-side management of accounts.

ITEM 7: TYPES OF CLIENTS

Bayntree provides investment management and financial planning services to individuals, high net-worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. Bayntree generally requires a minimum of \$100,000 of assets under management for an individual account. Bayntree may waive this minimum at its sole discretion.

There may be times when certain restrictions are requested by a client which would prevent Bayntree from accepting or continuing to manage the client account. Bayntree reserves the right to not accept and/or terminate management of a client's account if it believes that the client imposed restrictions would unnecessarily limit or prevent it from meeting and/or maintaining the account's overall investment strategy.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

To help develop its strategies and recommendations, Bayntree uses commercially available services, financial publications, SEC filings, and information services providing investment

research. Such information may be obtainable in print, computer media, the Internet or other electronic means. Public company prepared materials (particularly prospectuses) and research releases prepared by others are also utilized. Bayntree also uses research materials prepared by various investment product vendors or broker-dealers as well as in-house analysts. Bayntree may also obtain information by attending industry conferences and consulting with experts in the appropriate field.

Bayntree's strategy seeks to provide long-term total return and to limit downside risk for each client account. When Bayntree is considering a specific third-party manager, it considers various factors including:

1. The third-party manager's role in the portfolio based on the return/risk of the strategy;
2. The third-party manager's risk-adjusted track record with an emphasis on downside risk (volatility and drawdown) and consistency; and
3. The third-party manager's strategy fees and liquidity.

B. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Prior to entering into an Investment Management Agreement with Bayntree, a client should carefully consider: 1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long term basis; 2) that volatility from investing in the stock market can occur; and 3) that over time the client's assets may fluctuate and at any time be worth more or less than the amount invested. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **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.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading.** Clients should note that Bayntree may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Bayntree endeavors to invest client assets in a tax efficient

manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

- **Risks Related to Investment Term.** If you require us to liquidate your portfolio during a period in which the price of the security is low, you will not realize as much value as you would have had the investment had the opportunity to regain its value, as investments frequently do, or had we been able to reinvest in another security.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **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. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- **Financial Risk.** Excessive borrowing to finance a business' operations decreases 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.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Risks Specific to Sub-Advisors and Other Managers.** If we invest some of your assets with another adviser, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

In addition, there is no assurance that a mutual fund, an ETF, or any security will achieve its investment objective. The principal risks of investing in any mutual fund or ETF are market risk, diversification risk and style risk (growth investing risk and mid-cap company risk). To the extent that a mutual fund or ETF invests in foreign securities or debt securities, a fund would be subject to foreign exposure risk, interest rate risk and credit risk. A fund may invest in derivative instruments that carry derivative instruments risk. A principal risk is the risk that the value of equity securities may decline. Although a mutual fund or ETF may be a diversified fund, it may invest in securities of a limited number of issuers to achieve a potentially greater investment return than a fund that invests in a larger number of issuers. As a result, price movements of a single issuer's securities will have a greater impact on this fund's net asset value causing it to fluctuate

more than that of a more widely diversified fund. These and other risk considerations are discussed in a fund's prospectus. Past performance of investments is no guarantee of future results.

Mutual fund investing involves risk including the possible loss of principal. Non-diversified funds are more susceptible to financial, market and economic events affecting the particular issuers and industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments. There can be no assurance that any fund will be able to achieve its investment objective. For more information on a particular fund's associated risks, please refer to that fund's prospectus or equivalent disclosure document.

Due to the volatile nature and risks involved when investing in certain types of strategies and/or securities, clients should be aware that the actual return and value of their account(s) may fluctuate and at any point in time be worth more or less than the amount originally invested. Bayntree does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as Bayntree are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Bayntree or the integrity of its management. Bayntree does not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Bayntree is not registered as, and does not have applications pending to register as, a broker-dealer, nor are our management or supervised persons registered or have applications pending to register as a registered representative thereof. Furthermore, Bayntree is not registered as, and does not have applications pending to register as, a futures commission merchant, commodity pool operator, or commodity trading adviser, nor are our management or supervised persons registered or have applications pending to register as associated persons thereof.

Bayntree participates in TD Ameritrade Institutional's customer program and recommends that clients use TD Ameritrade Institutional for custody and brokerage services. There is no direct link between Bayntree's participation in the program and the investment advice it gives to its clients. Please refer to Item 12 for further information.

Licensed Insurance Agents

The representatives of Bayntree are licensed insurance agents in their individual capacities. Clients should be aware that as insurance agents they will earn typical and customary commissions for the sale of insurance products and that this presents a conflict of interest.

The owner of Bayntree, Andrew S. Rafal, owns a state-licensed affiliated insurance agency, Bayntree Planning Group, LLC. Bayntree Planning Group, LLC is licensed to offer and sell insurance products for asset and income protection in the state of Arizona. The insurance products that Bayntree Planning Group, LLC will provide include life insurance, health insurance, Medicare Supplemental Insurance, disability insurance, long-term care, group life, and fixed annuities. Many of these insurance products are sold through separate and distinct vendors.

Bayntree Wealth Advisors, LLC
Form ADV Part 2A

As an insurance agency, Bayntree Planning Group, LLC will receive separate, yet customary compensation for insurance product sales. Acting in dual capacities (insurance agency and financial advisor) and receiving compensation as such creates a conflict of interest in that representatives of Bayntree may recommend purchasing insurance products based on compensation received rather than on the needs of the client. We manage this conflict of interest by ensuring our representatives review suitability of advisory clients for insurance recommendations prior to making any such recommendations and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives.

Bayntree receives discounted and free marketing materials from Advisors Excel, LLC, an insurance marketing organization focused on helping independent advisers increase their life insurance and annuity business. While much of this material benefits the business of Bayntree Planning Group, LLC (see above), Bayntree also utilizes the marketing material in connection with its advisory business. Advisors Excel receives marketing compensation in connection with some of the insurance products purchased by our clients based on the recommendations of our representatives. Although the receipt of such marketing material is not conditioned upon any particular level of insurance business conducted by Bayntree Planning Group, LLC with Advisors Excel, the receipt of such material is implicitly based upon a continuation of the relationship between the two firms.

The recommendation by Bayntree adviser representatives for a client to purchase an insurance product presents a conflict of interest based upon (1) the incentive of the representative to receive a commission on the insurance product, or (2) the incentive of Bayntree to continue to receive marketing materials from Advisors Excel. Bayntree manages this conflict of interest by ensuring that the issuing insurer reviews the potential sale of any products to determine adherence to insurance suitability standards. Advisory clients are not required to purchase insurance products or services recommended by the representative, nor are they required to purchase them through Bayntree Planning Group, LLC.

Third-Party Managers

Bayntree directs clients to third-party managers. If a client is introduced to a third-party manager by Bayntree, Bayntree may receive a solicitor fee in accordance with the requirements of state and/or federal securities law, as applicable. This creates a conflict of interest in that Bayntree may recommend a third-party manager based on compensation received rather than on the needs of the client. Bayntree will always act in the best interests of the client, including when recommending a third-party manager. See Item 4 for more information.

In addition, Bayntree may select third-party managers, or sub-advisers, for clients pursuant to authority granted to it by the client in the Investment Management Agreement. Under this arrangement, the sub-adviser will have discretion to manage the assets to the same extent that Bayntree has discretion. Bayntree will not recommend the use of a third-party manager unless the investment adviser is registered/notice filed or exempt from registration/notification in the client's home state.

One such sub-adviser, Mulholland Wealth Advisors ("Mulholland"), provides us with quarterly marketing support. We provide invoices for the amounts we spend on marketing and Mulholland reimburses us up to 1/3 of the amounts Mulholland receives from Bayntree clients. Our actual

marketing expenses typically exceed the amount of the reimbursement. This reimbursement benefits only Bayntree, not our clients, though the reimbursement arises in connection with fees our clients pay Mulholland. This creates a conflict of interest because we have a financial incentive to continue to work with Mulholland based on our receipt of the marketing support rather than the needs of our clients. We mitigate the conflict by disclosing it and by regularly reviewing both the quality and overall value of Mulholland's services to clients to ensure that we serve our clients' best interests.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics Summary

As a registered investment adviser, Bayntree is under a fiduciary duty to act in the best interest of its clients when providing investment advice. Bayntree's clients therefore entrust the Firm to use the highest standards of integrity when dealing with their assets and making investments that impact their financial future. Bayntree's employees act with integrity. Because the Firm's investment professionals may transact in the same securities for their personal accounts as they may buy or sell for client accounts, it is important to mitigate potential conflicts of interest. To that end, Bayntree has adopted personal securities transaction policies in the form of a Code of Ethics ("Code"). All Bayntree associated persons must follow Bayntree's Code which sets the standard of business conduct. Bayntree requires all of its employees to comply with applicable federal securities laws, and sets forth provisions regarding personal securities transactions to employees in its Code. Additionally, the Code sets forth Bayntree's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that Bayntree and each of its employees has to each client. The Code is circulated at least annually to all employees, and each employee annually certifies in writing that they have received and understand the Code. Bayntree will provide a copy of the Code to current or prospective clients upon reasonable request.

B. Participation or Interest in Client Transactions

Bayntree recognizes that the personal securities transactions of its members and employees demand the application of practices designed to eliminate conflicts of interest, and Bayntree requires that all such transactions be carried out in a way that does not endanger the interest of the client. At the same time, Bayntree believes that if investment goals are similar for clients and for members or employees of Bayntree, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, Bayntree has adopted a set of procedures, included in the Code, with respect to transactions effected by its officers, managers, members, and employees for their personal accounts. If the possibility of a conflict of interest occurs, the client's interest prevails. It is Bayntree's policy that priority will always be given to the client's order over the order of their employees. To help mitigate potential conflicts of interest associated with these practices, the senior management of the Firm reviews employee trades quarterly.

Bayntree does not affect any principal or agency cross securities transactions for client accounts, nor does it affect cross-trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross

transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

ITEM 12: BROKERAGE PRACTICES

A. Selection Criteria

Bayntree requires that clients establish accounts with TD Ameritrade Institutional which will maintain custody of client assets and effect transactions for their accounts. Bayntree periodically evaluates the commissions charged and the other service provided by the custodian and compares those with other third-party independent custodians to evaluate whether overall best qualitative execution could be achieved by using alternative custodians. Other factors the Firm may consider when evaluating its choice of custodian include:

- Ability to trade securities and other investments that Bayntree determines suitable for a client's portfolio;
- Any existing custodial relationship between the client and the broker-dealer;
- Excellent customer service and interaction simplicity;
- Discount transaction rates;
- Research and other services available to both the client and Bayntree; and
- Reliability and financial stability.

Presently, TD Ameritrade Institutional is our preferred custodian due to the firm's quality of services, dedicated service team, and the large array of third-party managers offered on TD Ameritrade's UMAX platform. TD Ameritrade's fees and charges are fully disclosed on the account application that each client will review and sign. Please see below and Item 15 below for a detailed description of the services and benefits provided by TD Ameritrade Institutional.

TD Ameritrade has established and administers a Unified Managed Account advisory program ("Program") under which TD Ameritrade will make the Program available to unaffiliated registered investment advisers who utilize the custody and clearing platform provided by TD Ameritrade pursuant to the Unified Managed Account Agreement and their investment advisory clients which participate in the Program.

Generally, Bayntree will have clients open Unified Managed Accounts ("UMA") in order to access TD Ameritrade Institutional Unified Managed Accounts Exchange platform. UMAs are a form of fee-based investment solutions that allow advisers to combine multiple professionally managed investment products into a single account with automated services such as rebalancing, performance reporting, billing and advanced functionality such as managing securities restrictions.

1. Research and Other Soft Dollar Benefits

Bayntree participates in TD Ameritrade's institutional customer program. There is no direct link between Bayntree's participation in the program and the investment advice it gives to clients, although Bayntree receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits are paid for with client's commissions/transactions fees or assets known as "soft dollars". The use of soft dollar arrangements, which is governed by Section 28(e) of the Exchange Act of 1934, presents a conflict

of interest because the Firm could select a particular broker-dealer custodian that charges higher commission/transaction fees than what may be available elsewhere. Section 28(e) permits soft dollar arrangements so long as certain conditions and requirements are met. The Firm rectifies this conflict by carefully reviewing the suitability of each investment product for each particular client and conducting a best execution review of the custodian's services.

Brokerage and research services may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing research information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. Such research information can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management and attending conferences. The research services provided by a broker may be proprietary (*i.e.*, provided by the broker providing the execution services) and/or provided by a third party (*i.e.*, originates from a party independent from the broker providing the execution services).

While there is no direct link between the investment advice given to a client and Bayntree requiring clients to use TD Ameritrade Institutional as their custodian, certain indirect economic benefits are received by Bayntree due to this arrangement. These benefits include: a dedicated trading desk, an account services manager dedicated to Bayntree accounts, access to a real time order matching system, ability to "block" client trades, electronic download of trades, balances and positions in the custodian's portfolio management software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts, and availability of their proprietary research. These products and services provide lawful and appropriate assistance to Bayntree in the performance of its investment decision-making responsibilities.

While Bayntree and its associated persons endeavor at all times to put the interest of the client first, clients should be aware that receipt of additional compensation itself creates a potential conflict of interest. To help ensure that clients are receiving best execution and to address the conflict of interest surrounding this arrangement, Bayntree performs periodic reviews of the quality of execution and services provided by all third-party independent custodians.

Under Section 28(e), advisers may cause clients to pay brokerage commissions that are in excess of commissions that another broker might have charged for effecting the same transaction, so long as such adviser makes a good faith determination that the amount of commissions paid are reasonable in relation to the value of the brokerage and research services received. This must be viewed in terms of either the specific transactions or an adviser's overall responsibility to the accounts for which it exercises investment discretion. Section 28(e) also permits advisers to use the research services provided by brokers to service any or all of the adviser's clients, and the services also may be used in connection with clients other than those making the payment of commissions. Bayntree uses soft dollar benefits to service all of its clients' accounts. Clients should understand that the use of soft dollars by Bayntree is deemed to be an indirect economic benefit to Bayntree, which creates a conflict of interest between Bayntree and its clients. Bayntree manages this conflict by reviewing the suitability of recommendations for clients and through administration of its policies and procedures.

Bayntree receives marketing materials from Advisors Excel in connection with insurance sales. Bayntree also receives reimbursement for marketing expenses from Mulholland Wealth Advisors. Please see Item 10 for more details regarding these arrangements, the benefits received, and the conflicts associated therewith.

2. Brokerage for Client Referrals

Bayntree does not receive client referrals from any custodian or brokerage firm.

3. Directed Brokerage

The TD Ameritrade Institutional custodial arrangement is a type of directed brokerage arrangement since Bayntree generally requires that client transactions be placed with TD Ameritrade Institutional for execution. Clients should understand that not all advisers require their clients to use only one custodian, and that by directing brokerage Bayntree may be unable to achieve most favorable execution of client transactions, potentially costing clients more money. Bayntree has selected TD Ameritrade Institutional to provide its clients with brokerage and custodial services because it believes TD Ameritrade Institutional can provide overall best execution. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution. In seeking best execution, Bayntree believes an investment adviser should consider the full range of a broker's services including the value of research provided and execution capability, commission rate, financial responsibility and responsiveness. To help ensure that clients are receiving best execution and to address the conflict of interest surrounding this arrangement, Bayntree performs periodic reviews of the quality of execution and services provided by TD Ameritrade Institutional. Bayntree is not compensated directly, or indirectly, by insurance companies in this instance. If a client were to purchase a no-load variable annuity, the assets would be custodied with the insurance company. Investors are in no way obligated to utilize the services of Bayntree or Bayntree's required custodian, TD Ameritrade, and may receive the same brokerage services from another broker-dealer through another advisory firm.

B. Order Aggregation

Bayntree does not aggregate the purchase or sale of the same securities for the accounts of two or more clients. As a result, some clients purchasing securities around the same time may receive a less favorable price than other clients.

C. Trade Errors

Any and all trading errors will be the responsibility of Bayntree. Errors created in an investment management account must be corrected promptly so as not to harm the client. The goal of error correction is to make the client "whole", regardless of the cost to Bayntree. The Firm cannot correct a trade error by allocating the trade to a different account, unless that account was meant to receive the trade in the first place.

ITEM 13: REVIEW OF ACCOUNTS

All accounts are generally reviewed not less than annually, and upon request of the client. Accounts are reviewed by the Firm's Chief Compliance Officer, or designee thereof, for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify Bayntree and its advisory representatives of any changes in their personal financial situation that might affect their investment needs, objectives, or time horizon.

The custodian will provide a written confirmation to each client of each transaction, typically within five (5) business days. Each client can opt to receive trade confirmations and/or monthly statements by email instead of U.S. mail. The custodian also provides a monthly (TD Ameritrade) /quarterly (Nationwide Advisory Solutions) statement to each client, showing all current holdings and recent transactions. Additionally, each client can view its account online. Variable annuity and mutual fund families provide similar monthly/quarterly statements showing activity in the account. Clients should review the fees charged to their account to fully understand all fees charged. Clients are encouraged to review their account statements received from the account custodian for accuracy and compare to any reports received from Bayntree.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation for Client Referrals

Bayntree will, from time to time, enter into agreements with individuals and organizations where Bayntree refers clients to third-party managers. All such agreements will be in writing. If a client is introduced to a third-party manager by Bayntree, Bayntree may receive a solicitor fee in accordance with the requirements of state and/or federal securities law, as applicable. The specific terms of each agreement may differ but will be disclosed in writing to each referred client. Any such fee shall be paid solely from the third-party manager's management fees, and shall not result in any additional charge to the client.

This arrangement creates a conflict of interest in that Bayntree may recommend a third-party manager based on compensation received rather than on the needs of the client. Bayntree addresses this conflict of interest by always acting in the best interests of the client, including when recommending a third-party manager.

Each prospective client who is referred by Bayntree under such an arrangement will receive a copy of the third-party manager's Form ADV Part 2 and a separate written disclosure disclosing the nature of the relationship between Bayntree and the third-party manager, as well as the amount of compensation that will be paid to Bayntree by the third-party manager. Bayntree is required to obtain the client's signature acknowledging receipt of third-party manager's Form ADV Part and Bayntree's written disclosure statement.

From time to time, we may enter into one or more relationships with third party companies that provide electronic referral and listing services through various websites. As a result, we compensate these companies with a one-time referral fee per potential client lead for connecting us with consumers who have indicated that they are interested in investment advisory services. This referral fee is paid by us and will not be passed on to you. This one-time compensation is owed regardless of whether we enter into an advisory relationship with a lead and regardless of the amount we earn from any such relationship, if any. We never charge a client more as a result of such referrals, and always act in a manner we deem is in the best interest of our clients pursuant to our fiduciary duties.

B. Other Compensation

Other than as described above, Bayntree or a related person of Bayntree does not compensate any person who is not a Bayntree supervised person for client referrals.

ITEM 15: CUSTODY

Bayntree is deemed to have custody of client funds because the Firm has the authority and ability to debit its fees directly from clients' accounts. To mitigate any potential conflicts of interests, all Bayntree client account assets will be maintained with an independent qualified custodian. Generally, Bayntree requires TD Ameritrade Institutional for custodial services, but from time to time, other custodians may be used by Bayntree to custody assets at the client's request.

Notably, in most cases a client's broker-dealer also may act as the custodian of the client's assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets custodied at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology.

Bayntree may only implement its investment management recommendations after the client has arranged for and furnished Bayntree with all information and authorization regarding its accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare the statements to any reports received by Bayntree. Should there be a conflict between custodial statements and reports by Bayntree, the client should contact Bayntree for clarification.

In regard to Bayntree's California clients, each time the advisory fee is deducted from a client's account, Bayntree will concurrently send the qualified custodian an invoice or statement of the amount of the fee to be deducted and send the client an invoice or statement itemizing the fee.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

All investment management services performed by Bayntree are done on a discretionary or non-discretionary basis. For non-discretionary accounts, Client must approve all securities transactions prior to their implementation. Discretionary authority is granted by the written Investment Management Agreement which allows the Firm to make the following determinations without obtaining the consent of the client before the transactions are effected:

- the selection and termination of third-party managers on the UMAX platform;
- the type/amount of the securities to be bought or sold; and
- the broker-dealer/custodian to be used and commission paid: Bayntree has selected the custodian based on reasonable commission charges and advanced technology.

Such discretion is to be exercised in a manner consistent with Bayntree's strategies and client's financial objectives, including investment objective, time horizon, and risk appetite. In addition, Bayntree's authority to trade securities may be limited in certain circumstances by applicable legal

and regulatory requirements. Clients are permitted to impose reasonable limitations on Bayntree's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to Bayntree in writing.

B. Limited Power of Attorney

By selecting discretionary authority and signing Bayntree's Investment Management Agreement, clients authorize Bayntree to exercise limited discretionary authority with respect to all investment transactions involving the client's account. Pursuant to such Agreement, Bayntree is designated as the client's attorney-in-fact with discretionary authority to only effect investment transactions in the client's account.

ITEM 17: VOTING CLIENT SECURITIES

Bayntree does not vote proxies on behalf of clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account. Custodians are directed to forward all shareholder related materials to the owner of the account. Proxy voting for plans governed by ERISA must conform to the plan document in effect. In a case where the investment manager is listed as the fiduciary responsible for voting proxies, the responsibility will be designated to another fiduciary and reflected in the plan document.

Bayntree shall not be deemed to have proxy-voting authority solely as a result of providing advice or information about a particular proxy vote to a client, but clients may contact Bayntree with any questions concerning a proxy solicitation. Bayntree typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

ITEM 18: FINANCIAL INFORMATION

Bayntree does not require or solicit prepayment of more than \$500.00 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Bayntree does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.

In order to avoid any potential business interruption due to the COVID-19 Pandemic, we elected to participate in the Paycheck Protection Program (PPP) administered through the Small Business Administration. We received funds as part of the PPP, which we used primarily to cover employee payroll, lease payments and utilities. In view of the uncertainty caused by the pandemic, we wanted to make sure that we were in the best position to retain our employees and continue to serve our valued customers. We do not currently anticipate any need to access capital in the near future, and at this time we anticipate that the PPP loan will allow us to retain our employees, eliminate the risk of business interruption, and prevent any decline in the level of service we provide to our clients.

ITEM 19: REQUIREMENT FOR STATE-REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons

Please refer to the supplemental brochure (Form ADV Part 2B) for information concerning the formal education and business background for each of the Firm's Principals.

B. Outside Business Activity

See Item 10 for information about Bayntree's outside business activities.

C. Performance-based Fees

As noted in response to Item 6 above, Bayntree does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

D. Disclosure Events

As a State Registered Investment Adviser, Bayntree is required to disclose if it or any of its associated persons has been involved in one of several disclosure events, including being found liable or ordered to pay an award in an arbitration claim, or a civil, self-regulatory or administrative proceeding. Neither Bayntree nor any of its associated persons has any items to disclose.

E. Relationship or Arrangement with Any Issuer of Securities

Neither Bayntree, nor its associated persons, has any relationship or arrangement with issuers of securities.

F. Disclosure of Material Conflicts of Interest

All material conflicts of interest have been disclosed about Bayntree and its associated persons which could be reasonably expected to impair the rendering of unbiased and objective advice.

Notification of Privacy Policy

At Bayntree Wealth Advisors, LLC, protecting your privacy is very important to us. As a financial services firm, we collect and use nonpublic personal information (NPI) in order to provide our prospective, current, or former clients with a broad range of financial services as effectively and conveniently as possible. We are providing this notice to inform you of the types of NPI we collect, our privacy safeguards and sharing practices. We handle all NPI in accordance with this policy.

WHAT IS NPI? WHAT TYPES OF NPI DOES BAYNTREE WEALTH ADVISORS, LLC COLLECT AND FROM WHOM DO WE COLLECT IT?

Nonpublic personal information (NPI) is confidential personal information about you that we obtain in connection with providing financial services or products to you. We generally collect nonpublic personal information about you from the following sources:

- ❖ Information we receive from you on applications or other forms (e.g., name, address, income, etc);
- ❖ Information about your transactions with us, our service providers, or other parties to transactions;
and
- ❖ Information we may receive about you from unaffiliated financial service providers (e.g. custodians, insurance agents, attorneys, and consumer reporting agencies).

HOW IS YOUR NPI UTILIZED?

We do not disclose any NPI about you without your express consent, except as permitted and required by law. We will only share your NPI with (1) employees of our firm, (2) unaffiliated service providers (i.e., broker-dealers, banks, subadvisors, co-advisors, third-party managers and mutual fund companies), (3) account aggregation services chosen by mutual agreement, (4) others who need to know such information in order to provide products or services to you and (5) any other situation where we are permitted or required by law to share it. We will also receive nonpublic personal information from some or all of the entities listed above. Disclosure of nonpublic personal information to such parties is unrestricted and is facilitated by your agreement and consent.

HOW DO WE PROTECT YOUR NPI?

We maintain physical, electronic, and procedural safeguards to protect your NPI. Our safeguards include measures to protect your NPI prior to, during and upon termination of our financial services engagement (i.e., disposal of your data).

DISCLOSING NPI TO NON-AFFILIATED THIRD PARTIES

We do not sell, share or disclose your NPI to persons or entities that are neither service providers nor affiliates. We will not share or disclose such information to non-affiliated third-party marketing companies.

FUTURE POLICY REVISIONS

This policy may change to reflect updates in our practices, procedures, or regulatory requirements concerning the collection and use of NPI. As our client, you will receive notifications at least annually and any material revisions or changes to this policy will be highlighted in our annual notifications. If you have any questions regarding our privacy policy, please do not hesitate to contact your investment advisor representative or you may write to, email, or call us at:

6720 North Scottsdale Road
Suite 340
Scottsdale, Arizona 85253

Website: www.bayntree.com
Phone: 480 494-2750
Fax: 480 452-0827
Email: compliance@bayntree.com

We are providing this notice to you in accordance with Federal and State regulations.

BROCHURE SUPPLEMENT

Part 2B of Form ADV

August 20, 2019

Andrew S. Rafal

CRD# 5602416

Bayntree Wealth Advisors, LLC

CRD #226708

6720 North Scottsdale Road

Suite #340

Scottsdale AZ 85253

Phone: 480 494-2750

Fax: 480 452-0827

This brochure supplement provides information about Andrew S. Rafal that supplements the Bayntree Wealth Advisors, LLC's ("Bayntree" or the "Firm") Brochure, of which you should have received a copy. Please contact our Chief Compliance Officer at 480 494-2750 if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Andrew S. Rafal is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Andrew S. Rafal

Year of Birth: 1976

Educational Background:

Miami of Ohio University, Oxford, Ohio, B.S. in Finance, December 1999

Arizona Insurance License: 143763

Business Background:

Bayntree Wealth Advisors, LLC, Owner, Investment Adviser Representative and Chief Compliance Officer, 07/2015 – Present

Bayntree Planning Group, LLC, Owner, 07/2015 – Present

Strategy Financial Services, Owner and Investment Adviser Representative, 09/2012 – 12/2015

Redwood Investment Management, Investment Adviser Representative, 06/2011 – 02/2013

Strategy Financial Group, Owner/Partner, 01/2010 – 12/2015

Strategy Advisory Group, Owner/Partner, 01/2010 – 04/2014

ITEM 3: DISCIPLINARY INFORMATION

Bayntree Wealth Advisors is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each of the Firm's investment persons, including Andrew S. Rafal, providing advice to you. Mr. Rafal has no applicable legal or disciplinary events required to be disclosed under this Item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Rafal is a Principal/Owner of AJW, LLC, which owns Bayntree Wealth Advisors, LLC.

Outside of his activities at Bayntree Wealth Advisors, LLC, Mr. Rafal is an Arizona licensed insurance agent. Clients should be aware that as an insurance agent he will earn typical and customary commissions for the sale of insurance products and that this presents a conflict of interest.

Mr. Rafal also owns a state-licensed affiliated insurance agency, Bayntree Planning Group, LLC. Bayntree Planning Group, LLC is licensed to offer and sell insurance products for asset and income protection in the state of Arizona. The insurance products that Bayntree Planning Group, LLC will provide include life insurance, health insurance, disability insurance, long-term care, group life, and fixed annuities. Many of these insurance products are sold through separate and distinct vendors.

As an insurance agency, Bayntree Planning Group, LLC will receive separate, yet customary compensation for insurance product sales. Acting in dual capacities (insurance agency and financial advisor) and receiving compensation as such, creates a conflict of interest in that Mr. Rafal may recommend purchasing insurance products based on compensation received rather than on the needs of the client. We manage this conflict of interest by requiring Mr. Rafal to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards. Insurance products may be available

through other channels and as a client you are not obligated to purchase products recommended by our representatives.

In addition, Mr. Rafal may direct clients to third-party managers. If a client is introduced to a third-party manager by a representative of Bayntree, Bayntree may receive a solicitor fee in accordance with the requirements of state and/or federal securities law, as applicable. This creates a conflict of interest in that Bayntree may recommend a third-party manager based on compensation received rather than on the needs of the client. Bayntree addresses this conflict of interest by always acting in the best interests of the client, including when recommending a third-party manager.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Rafal earns no additional compensation other than as described above.

ITEM 6: SUPERVISION

Mr. Rafal is the chief compliance officer of Bayntree and is responsible for supervision and compliance for the Firm. Mr. Rafal can be reached at 480 236-9801.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Awards granted or findings of liability in consequential Arbitration Claims

None. See Item 19 of our Brochure.

Awards granted or findings of liability in consequential Civil, SRO, or Administrative proceedings.

None. See Item 19 of our Brochure.

IAR Bankruptcy Petition Filings

Mr. Rafal has never been the subject of a bankruptcy petition.

BROCHURE SUPPLEMENT

Part 2B of Form ADV

August 20, 2019

Brian Hartstein

CRD# 2496816

Bayntree Wealth Advisors, LLC

CRD #226708

6720 North Scottsdale Road

Suite #340

Scottsdale AZ 85253

Phone: 480 494-2750

Fax: 480 452-0827

This brochure supplement provides information about Brian Hartstein that supplements the Bayntree Wealth Advisors, LLC's ("Bayntree" or the "Firm") Brochure, of which you should have received a copy. Please contact our Chief Compliance Officer at 480 494-2750 if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Brian Hartstein is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Brian Hartstein

Year of Birth: 1969

Educational Background:

Lafayette College, B.A. in History, 1991

American College, Master of Science in Financial Services, 2001

Business Background:

Bayntree Wealth Advisors, Director of Corporate Development, 07/2016 – Present

Economic Concepts, Inc., CEO, 01/2009 – Present

National Planning Corporation, Registered Representative, 01/22/2009 – 6/30/2016

Professional Designations:

Master of Science in Financial Services

Issuing Organization: The American College

Educational Requirements: Students admitted to the graduate program have 5 years from the date of admission to complete degree requirements. Acceptance of courses completed prior to admission will be determined by the Graduate School Dean. The Office of the Registrar determines and certifies that candidates have completed all degree requirements. Once certified, candidates are considered to have graduated with all the rights, privileges, and obligations pertaining hereto.

Chartered Financial Consultant® (ChFC®)

Issuing Organization: The American College

Prerequisites/Experience Required: Must complete three years of full-time business experience within the five years preceding the awarding of the designation. Applicants must also pass a professional fitness standards and background check.

Educational Requirements: Must complete seven core and two elective courses, equivalent of 27 semester credit hours.

Continuing Education: 15 hours every two years

Chartered Life Underwriter® (CLU®)

Issuing Organization: The American College

Prerequisites/Experience Required: Must complete three years of full-time business experience within the five years preceding the awarding of the designation. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience. Applicants must also pass a fitness standards and background check.

Educational Requirements: Must complete five core and three elective courses, equivalent of 24 semester credit hours.

Continuing Education: 30 hours every two years

ITEM 3: DISCIPLINARY INFORMATION

Bayntree Wealth Advisors is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each of the Firm's investment persons. Mr. Hartstein has no applicable legal or disciplinary events required to be disclosed under this Item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Outside of his activities at Bayntree Wealth Advisors, LLC, Mr. Hartstein is an Arizona-licensed insurance agent. Clients should be aware that as an insurance agent he will earn typical and customary commissions for the sale of insurance products and that this presents a conflict of interest.

Mr. Hartstein is also the CEO of a state-licensed affiliated insurance agency, Economic Concepts, Inc. Economic Concepts, Inc. is licensed to offer and sell insurance products for asset and income protection in the state of Arizona. The insurance products that Economic Concepts, Inc. will provide include life insurance, health insurance, disability insurance, long-term care, group life, fixed annuities, and property and casualty. Many of these insurance products are sold through separate and distinct vendors.

As an insurance agency, Economic Concepts, Inc. will receive separate, yet customary compensation for insurance product sales. Acting in dual capacities (insurance agency and financial advisor) and receiving compensation as such, creates a conflict of interest in that Mr. Hartstein may recommend purchasing insurance products based on compensation received rather than on the needs of the client. We manage this conflict of interest by requiring Mr. Hartstein to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives.

In addition, Mr. Hartstein may direct clients to third-party managers. If a client is introduced to a third-party manager by a representative of Bayntree, Bayntree may receive a solicitor fee in accordance with the requirements of state and/or federal securities law, as applicable. This creates a conflict of interest in that Bayntree may recommend a third-party manager based on compensation received rather than on the needs of the client. Bayntree addresses this conflict of interest by always acting in the best interests of the client, including when recommending a third-party manager.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Hartstein earns no additional compensation other than as described above.

ITEM 6: SUPERVISION

Andrew S. Rafal is the chief compliance officer of Bayntree and is responsible for supervision and compliance for the Firm. Mr. Rafal can be reached at 480 236-9801.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Awards granted or findings of liability in consequential Arbitration Claims

None. See Item 19 of our Brochure.

Baytree Wealth Advisors, LLC
Form ADV Part 2B Brian Hartstein

Awards granted or findings of liability in consequential Civil, SRO, or Administrative proceedings.

None. See Item 19 of our Brochure.

IAR Bankruptcy Petition Filings

Mr. Hartstein has never been the subject of a bankruptcy petition.

BROCHURE SUPPLEMENT

Part 2B of Form ADV

August 20, 2019

Christopher Roger

CRD# 6590952

Bayntree Wealth Advisors, LLC

CRD #226708

6720 N. Scottsdale Rd., Suite 340

Scottsdale AZ 85253

Phone: 480 494-2750

Fax: 480 452-0827

This brochure supplement provides information about Christopher Roger that supplements the Bayntree Wealth Advisors, LLC's ("Bayntree" or the "Firm") Brochure, of which you should have received a copy. Please contact our Chief Compliance Officer at 480 494-2750 if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Christopher Roger is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Christopher Roger

Year of Birth: 1991

Educational Background:

Bloomsburg University of Pennsylvania, B.S. in Business Marketing & Political Science, 2014

Business Background:

Bayntree Wealth Advisors, LLC, Investment Adviser Representative, 02/2017 – Present

Merrill Edge, Financial Solutions Consultant, 12/2015 – 02/2017

DHL Express, Certified International Specialist, 06/2014 – 11/2015

Professional Designations:

Accredited Wealth Management Advisor[®] (AWMA[®])

To obtain this designation, applicants must complete an online course with the College for Financial Planning and pass an in person test at a testing center within six months of enrollment in the course. To continue using the designation, designees must take 16 hours of continuing education classes every two years and abide by the standards of professional conduct set forth by the College for Financial Planning.

Chartered Retirement Planning Counselor[®] (CRPC[®])

To obtain this designation, you must complete an online course with the College for Financial Planning and pass an in person test at a testing center within six months of enrollment in the course. To continue using the designation, you must take 16 hours of continuing education classes every two years and abide by the standards of professional conduct the College for Financial Planning sets forth.

ITEM 3: DISCIPLINARY INFORMATION

Bayntree Wealth Advisors is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each of the Firm's investment persons. Mr. Roger has no applicable legal or disciplinary events required to be disclosed under this Item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Outside of his activities at Bayntree Wealth Advisors, Mr. Roger is an Arizona-licensed insurance agent with Bayntree Planning Group, LLC. Clients should be aware that as an insurance agent he will earn typical and customary commissions for the sale of insurance products. This presents a conflict of interest in that he may be motivated to recommend insurance products based on compensation received rather than on the needs of the client. We manage this conflict of interest by requiring Mr. Roger to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives.

In addition, Mr. Roger may direct clients to third-party managers. If a client is introduced to a third-party manager by a representative of Bayntree, Bayntree may receive a solicitor fee in

**Bayntree Wealth Advisors, LLC
Form ADV Part 2B Christopher Roger**

accordance with the requirements of state and/or federal securities law, as applicable. This creates a conflict of interest in that Bayntree may recommend a third-party manager based on compensation received rather than on the needs of the client. Bayntree addresses this conflict of interest by always acting in the best interests of the client, including when recommending a third-party manager.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Roger earns no additional compensation other than as described above.

ITEM 6: SUPERVISION

Andrew S. Rafal is the chief compliance officer of Bayntree and is responsible for supervision and compliance for the Firm. Mr. Rafal can be reached at 480 236-9801.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Awards granted or findings of liability in consequential Arbitration Claims

None. See Item 19 of our Brochure.

Awards granted or findings of liability in consequential Civil, SRO, or Administrative proceedings.

None. See Item 19 of our Brochure.

IAR Bankruptcy Petition Filings

Mr. Roger has never been the subject of a bankruptcy petition.

BROCHURE SUPPLEMENT

Part 2B of Form ADV

August 20, 2019

Michael Jon Floyd

CRD# 2278133

Bayntree Wealth Advisors, LLC

CRD #226708

6720 North Scottsdale Road

Suite #340

Scottsdale AZ 85253

Phone: 480 494-2750

Fax: 480 452-0827

This brochure supplement provides information about Michael Jon Floyd that supplements the Bayntree Wealth Advisors, LLC's ("Bayntree" or the "Firm") Brochure, of which you should have received a copy. Please contact our Chief Compliance Officer at 480 494-2750 if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Mr. Floyd is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Michael Jon Floyd

Year of Birth: 1970

Educational Background:

University of Arizona, Tucson, AZ, B.S. in Economics

Arizona Insurance License: 6746138

Business Background:

Bayntree Wealth Advisors, LLC, Director of Corporate Development, Investment Adviser Representative, 02/2018 – Present

Bayntree Planning Group, LLC, Vice President, 12/2015 – Present

Self Employed, Independent Agent, 07/2014 – 11/2015

Strategy Financial Group, Independent Agent, 04/2011 – 06/2014

MB Trading, AZ Branch Office Manager, 02/2008 – 03/2011

EFX Group, President, 03/2004 – 01/2008

ITEM 3: DISCIPLINARY INFORMATION

Bayntree is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each of the Firm's investment persons, including Michael Jon Floyd, providing advice to you. Mr. Floyd has no applicable legal or disciplinary events required to be disclosed under this Item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Outside of his activities at Bayntree Wealth Advisors, LLC, Mr. Floyd is an Arizona licensed insurance agent with Bayntree Planning Group, LLC. Clients should be aware that as an insurance agent he will earn typical and customary commissions for the sale of insurance products and that this presents a conflict of interest. The insurance products that Bayntree Planning Group, LLC will provide include life insurance, health insurance, disability insurance, long-term care, group life, and fixed annuities. Many of these insurance products are sold through separate and distinct vendors.

As an insurance agency, Bayntree Planning Group, LLC will receive separate, yet customary compensation for insurance product sales. Acting in dual capacities (insurance agency and financial advisor) and receiving compensation as such, creates a conflict of interest in that Mr. Floyd may recommend purchasing insurance products based on compensation received rather than on the needs of the client. We manage this conflict of interest by requiring Mr. Floyd to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives.

In addition, Mr. Floyd may direct clients to third-party managers. If a client is introduced to a third-party manager by a representative of Bayntree, Bayntree may receive a solicitor fee in accordance with the requirements of state and/or federal securities law, as applicable. This creates

a conflict of interest in that Bayntree may recommend a third-party manager based on compensation received rather than on the needs of the client. Bayntree addresses this conflict of interest by always acting in the best interests of the client, including when recommending a third-party manager.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Floyd earns no additional compensation other than as described above.

ITEM 6: SUPERVISION

Andrew S. Rafal is the chief compliance officer of Bayntree and is responsible for supervision and compliance for the Firm. Mr. Rafal can be reached at 480 236-9801.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Awards granted or findings of liability in consequential Arbitration Claims

None. See Item 19 of our Brochure.

Awards granted or findings of liability in consequential Civil, SRO, or Administrative proceedings.

None. See Item 19 of our Brochure.

IAR Bankruptcy Petition Filings

Mr. Floyd has never been the subject of a bankruptcy petition.

BROCHURE SUPPLEMENT

Part 2B of Form ADV

August 20, 2019

Jonathan Michael Gengle

CRD# 6717200

Bayntree Wealth Advisors, LLC

CRD #226708

6720 North Scottsdale Road

Suite #340

Scottsdale AZ 85253

Phone: 480 494-2750

Fax: 480 452-0827

This brochure supplement provides information about Jonathan Michael Gengle that supplements the Bayntree Wealth Advisors, LLC's ("Bayntree" or the "Firm") Brochure, of which you should have received a copy. Please contact our Chief Compliance Officer at 480 494-2750 if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about Mr. Gengle is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Jonathan Michael Gengle

Year of Birth: 1989

Educational Background:

Arizona State University, BA 2D Design, BA German Language, 2013

Arizona Insurance License: 17386754

Business Background:

Bayntree Wealth Advisors, LLC, Investment Adviser Representative, 03/2019 – Present

Royal Fund Management, LLC DBA Wayfinder Wealth Management, Investment Adviser Representative, 9/2017 – 04/2019

AE Wealth Management, LLC, Investment Adviser Representative, 10/2016 – 9/2017

Union Retirement Solutions, Director of Marketing and Case Design, 7/2013 – 7/2017

Costco, Front-End Associate, 5/2013 – 8/2013

Accurate Care Pain Relief, Marketing Intern, 5/2013 – 7/2013

Arizona State University, Department of Mathematics, Administrative Assistant, 5/2011–5/2013

ITEM 3: DISCIPLINARY INFORMATION

Bayntree Wealth Advisors is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each of the Firm's investment persons, including Jonathan Michael Gengle, providing advice to you. Mr. Gengle has no applicable legal or disciplinary events required to be disclosed under this Item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Outside of his activities at Bayntree Wealth Advisors, LLC, Mr. Gengle is an Arizona licensed insurance agent with Bayntree Planning Group, LLC. Clients should be aware that as an insurance agent he will earn typical and customary commissions for the sale of insurance products and that this presents a conflict of interest. The insurance products that Bayntree Planning Group, LLC will provide include life insurance, health insurance, disability insurance, long-term care, group life, and fixed annuities. Many of these insurance products are sold through separate and distinct vendors.

As an insurance agency, Bayntree Planning Group, LLC will receive separate, yet customary compensation for insurance product sales. Acting in dual capacities (insurance agency and financial advisor) and receiving compensation as such, creates a conflict of interest in that Mr. Gengle may recommend purchasing insurance products based on compensation received rather than on the needs of the client. We manage this conflict of interest by requiring Mr. Gengle to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives.

Bayntree Wealth Advisors, LLC
Form ADV Part 2B Jonathan Michael Gengle

In addition, Mr. Gengle may direct clients to third-party managers. If a client is introduced to a third-party manager by a representative of Bayntree, Bayntree may receive a solicitor fee in accordance with the requirements of state and/or federal securities law, as applicable. This creates a conflict of interest in that Bayntree may recommend a third-party manager based on compensation received rather than on the needs of the client. Bayntree addresses this conflict of interest by always acting in the best interests of the client, including when recommending a third-party manager.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Gengle earns no additional compensation other than described above.

ITEM 6: SUPERVISION

Andrew S. Rafal is the chief compliance officer of Bayntree and is responsible for supervision and compliance for the Firm. Mr. Rafal can be reached at 480 236-9801.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Awards granted or findings of liability in consequential Arbitration Claims

None. See Item 19 of our Brochure.

Awards granted or findings of liability in consequential Civil, SRO, or Administrative proceedings.

None. See Item 19 of our Brochure.

IAR Bankruptcy Petition Filings

Mr. Gengle has never been the subject of a bankruptcy petition.