

Baird Private Wealth Management Advisory Solutions Overview*

March 21, 2024

PROGRAM TYPE	MUTUAL FUND/ETF PORTFOLIO PROGRAMS			
Program Name	ALIGN Strategic	BairdNext	Russell Model Strategies	
Account Minimum	\$25,000	\$5,000	\$10,000	
Program Summary	<p>Baird manages a client’s account with full discretionary authority according to a proprietary model strategic asset allocation strategy developed by Baird that is selected by the client. Each strategy provides for specific levels of investment across different asset classes. Baird constructs each strategy, including the target asset allocations and investments to be used, and makes adjustments to the strategy from time to time.</p> <p><i>Some strategies designed for clients with smaller accounts.</i></p>	<p>Baird manages a client’s account with full discretionary authority according to a proprietary model strategic asset allocation strategy developed by Baird that is selected by the client. Each strategy provides for specific levels of investment across different asset classes. Baird constructs each strategy, including the target asset allocations and investments to be used, and makes adjustments to the strategy from time to time.</p> <p><i>Designed for clients with smaller accounts.</i></p>	<p>Baird manages a client’s account with full discretionary authority according to a model mutual fund asset allocation strategy developed by Russell Investment Management, LLC (“Russell”) that is selected by a client. Each strategy provides for specific levels of investment across different asset classes. Russell constructs each strategy, including the target asset allocations and investments to be used, and makes adjustments to the strategy from time to time.¹</p>	
Permitted Investments	Certain mutual funds and ETFs selected by Baird ²	Certain mutual funds and ETFs selected by Baird ²	Certain mutual funds, primarily Russell Funds ²	
Discretion	Client selects the strategy, typically with input from the Advisor based on client’s investment objectives. Baird manages the account according to the firm’s strategic allocation models.	Client selects the strategy, typically with input from the Advisor based on client’s investment objectives. Baird manages the account according to the firm’s strategic allocation models.	Client selects the strategy, typically with input from the Advisor based on client’s investment objectives. The asset allocations are implemented by Baird based upon Russell Investment Management allocation models. ¹	
Ongoing Account Monitoring	Baird and the client’s Financial Advisor monitor the account to determine whether a client’s strategy, asset allocation and holdings are consistent with the client’s investment objective.	Baird and the client’s Financial Advisor monitor the account to determine whether a client’s strategy, asset allocation and holdings are consistent with the client’s investment objective.	Baird and the client’s Financial Advisor monitor the account to determine whether a client’s strategy, asset allocation and holdings are consistent with the client’s investment objective.	

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Program Name	ALIGN Strategic	BairdNext	Russell Model Strategies	
Key Benefits and Considerations	<ul style="list-style-type: none"> • Offers many different model strategies designed to meet the different needs of clients • Automatic rebalancing to target asset allocation • Access to institutional class funds • Rigorous ongoing monitoring and due diligence of investment options by Baird’s Asset Manager Research Department² 	<ul style="list-style-type: none"> • Offers a limited number of model strategies • Given comparatively lower investment minimums the strategies do not invest in as many mutual funds or ETFs compared to other programs • Automatic rebalancing to target asset allocation • Access to institutional class funds • Rigorous ongoing monitoring and due diligence of investment options by Baird’s Asset Manager Research Department² 	<ul style="list-style-type: none"> • Offers many different model strategies designed to meet the different needs of clients • Automatic rebalancing to target asset allocation • Access to institutional class funds • Limited monitoring and due diligence of investment options by Baird² 	
Primary Fees and Costs**	Baird advisory fee plus the ongoing costs of investments held in the account, such as mutual fund and ETF fees	Baird advisory fee plus the ongoing costs of investments held in the account, such as mutual fund and ETF fees	Baird advisory fee plus the ongoing costs of investments held in the account, such as mutual fund and ETF fees	

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PROGRAM TYPE	SEPARATELY MANAGED ACCOUNT (“SMA”) PROGRAMS			
Program Name	Baird Affiliated Managers (“BAM”)	Baird Recommended Managers	Baird SMA Network (“BSN”)	Dual Contract (“DC”)
Account Minimum***	\$100,000	\$100,000	\$100,000	\$100,000
Program Summary	A client independently selects an investment manager to manage the client’s account with full discretionary authority according to a strategy offered by an affiliate of Baird selected by the client. Certain Baird Affiliated Manager Portfolios are made available through Investnet. ³ The account is managed by the affiliated manager or Investnet depending upon the strategy selected by the client. ⁴	A client provides Baird and the client’s Financial Advisor with discretionary authority to appoint investment managers to manage the client’s account with full discretionary authority and to terminate or replace investment managers for the client’s account. Certain SMA strategies are made available through Investnet ³ or other Implementation Managers. The account is managed by the manager, Investnet or other Implementation Manager, depending upon the strategy selected by the client. ⁴	A client independently selects an investment manager to manage the client’s account with full discretionary authority according to a strategy selected by the client. The BSN Program is designed to accommodate a client who wishes to independently select an investment manager not available in the Baird Recommended Managers Program. Certain SMA strategies are made available through Investnet. ³ The account is managed by the manager or Investnet depending upon the strategy selected by the client. ⁴	A client independently selects an investment manager to manage the client’s account with full discretionary authority according to a strategy selected by the client. The DC Program is designed to accommodate a client who wishes to independently select an investment manager not available in the Baird Recommended Managers Program or BSN Program.
Permitted Investments	Determined by a client’s manager (which may be Investnet) based on the manager’s investment strategy ⁴	Determined by a client’s manager (which may be Investnet or another Implementation Manager) based on the manager’s investment strategy ⁴	Determined by a client’s manager (which may be Investnet) based on the manager’s investment strategy ⁴	Determined by a client’s manager based on the manager’s investment strategy
Discretion	A client’s manager (which may be Investnet) ⁴	A client’s manager (which may be Investnet or another Implementation Manager) ⁴	A client’s manager (which may be Investnet) ⁴	A client’s manager
Ongoing Account Monitoring	Baird and the client’s Financial Advisor monitor whether a client’s strategy is consistent with the client’s investment objective, and the client’s manager monitors the client’s asset allocation and account holdings	Baird and the client’s Financial Advisor monitor whether a client’s strategy is consistent with the client’s investment objective, and the client’s manager monitors the client’s asset allocation and account holdings	Baird and the client’s Financial Advisor monitor whether a client’s strategy is consistent with the client’s investment objective, and the client’s manager monitors the client’s asset allocation and account holdings	Baird and the client’s Financial Advisor monitor whether a client’s strategy is consistent with the client’s investment objective, and the client’s manager monitors the client’s asset allocation and account holdings

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PROGRAM TYPE	SEPARATELY MANAGED ACCOUNT (“SMA”) PROGRAMS			
Program Name	Baird Affiliated Managers (“BAM”)	Baird Recommended Managers	Baird SMA Network (“BSN”)	Dual Contract (“DC”)
Key Benefits and Considerations	<ul style="list-style-type: none"> • Offers many different affiliated managers and strategies designed to meet the different needs of clients • Ability to customize a strategy for the specific needs of a client • Access to institutional money manager • Access to strategic and tactical strategies not available in other SMA programs • Limited monitoring and due diligence of manager and strategies by Baird² 	<ul style="list-style-type: none"> • Offers many different managers and strategies designed to meet the different needs of clients • Access to institutional money managers • Rigorous ongoing monitoring and due diligence of managers and strategies by Baird’s Asset Manager Research Department² 	<ul style="list-style-type: none"> • Offers many different managers and strategies designed to meet the different needs of clients • Access to institutional money managers • Access to strategies not available in the Baird Recommended Managers Program • Limited monitoring and due diligence of manager and strategies by Baird² 	<ul style="list-style-type: none"> • Offers many different managers and strategies designed to meet the different needs of clients • Access to institutional money managers • Access to strategies not available in the Baird Recommended Managers or BSN Programs • Limited monitoring and due diligence of manager and strategies by Baird² • A client enters into a separate agreement with the manager
Primary Fees and Costs**	Baird advisory fee plus the fees charged by investment managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees	Baird advisory fee plus the fees charged by investment managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees	Baird advisory fee plus the fees charged by Envestnet and investment managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees	Baird advisory fee plus the fees charged by investment managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees

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PROGRAM TYPE	UNIFIED MANAGED ACCOUNT (“UMA”) PROGRAMS		FINANCIAL ADVISOR-DIRECTED PROGRAMS	
Program Name	ALIGN UMA Select	Unified Advisory Select (“UAS”)	Baird Advisory Choice	Private Investment Management (“PIM”)
Account Minimum****	\$200,000	\$5,000	\$10,000	\$50,000
Program Summary	Baird and Envestnet ³ manage a client’s account with full discretionary authority according to a proprietary model asset allocation strategy developed by Baird that is selected by the client. Each strategy provides for specific levels of investment across different asset classes. Baird constructs each strategy and adjusts the asset allocation from time to time.	Baird and Envestnet ³ manage a client’s account on a non-discretionary basis according to a custom model asset allocation strategy that is selected by the client. A client has the option to give discretionary management of the account to the client’s Financial Advisor. Each strategy provides for specific levels of investment across different asset classes. The strategy is customized for each client.	The Baird Advisory Choice Program is a non-discretionary Program whereby Baird and a client’s Financial Advisor provides advice to a client in connection with the client’s own management of the client’s account. Baird a client’s Financial Advisor only provide a client with certain consulting services, such as research, analysis, advice and recommendations.	The PIM Program is a discretionary Program whereby a client grants full discretionary authority and management of the client’s Account to Baird and the client’s Baird Financial Advisor who has been approved by Baird to manage client accounts in the PIM Program (a “PIM Manager”).
Permitted Investments	Certain recommended mutual funds, ETFs, SMAs and Baird-managed portfolios selected by Baird ^{4,5}	Certain recommended and available mutual funds, ETFs, SMAs and Baird-managed portfolios selected by Baird ^{4,5}	Wide selection of individual stocks, bonds, mutual funds, ETFs, alternative investment products and other investments	Determined by a client’s PIM Manager; typically consists of individual stocks, bonds, mutual funds, ETFs and other investments
Discretion	Client selects the strategy, typically with input from the client’s Financial Advisor based on client’s investment objectives. The allocations are based on the firm’s models; Baird and Envestnet manage the account according to the strategy selected ⁶	Client selects the strategy, typically with input from the client’s Financial Advisor based upon client’s investment objectives. Baird and Envestnet manage the account according to the strategy selected; ⁶ Client may also grant discretion to client’s Baird Financial Advisor ⁷	Baird and client’s Financial Advisor provide investment advice and recommendations; the client makes the ultimate decision about whether to buy, sell or hold investments	A client’s PIM Manager (and Baird)
Ongoing Account Monitoring	Baird and the client’s Financial Advisor monitor whether a client’s strategy and asset allocation is consistent with the client’s investment objective, and the client’s manager(s) monitors the client’s underlying investments ⁸	Baird and the client’s Financial Advisor monitor whether a client’s strategy and asset allocation is consistent with the client’s investment objective, and the client’s manager(s) monitors the client’s underlying investments ⁸	Baird and the client’s Financial Advisor monitor the account to determine whether a client’s strategy, asset allocation and holdings are consistent with the client’s investment objective.	Baird and the client’s Financial Advisor monitor the account to determine whether a client’s strategy, asset allocation and holdings are consistent with the client’s investment objective.

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PROGRAM TYPE	UNIFIED MANAGED ACCOUNT (“UMA”) PROGRAMS		FINANCIAL ADVISOR-DIRECTED PROGRAMS	
Program Name	ALIGN UMA Select	Unified Advisory Select (“UAS”)	Baird Advisory Choice	Private Investment Management (“PIM”)
Key Benefits and Considerations	<ul style="list-style-type: none"> • Offers many different model Portfolios designed to meet the different needs of clients • Multiple investment types held in a single account • Automatic rebalancing to target asset allocation • Access to institutional class funds and money managers • Rigorous ongoing monitoring and due diligence of investment options by Baird’s Asset Manager Research Department⁵ 	<ul style="list-style-type: none"> • Access to both SMAs and UMA at lower account minimum • Ability to customize a strategy for the specific needs of a client • Multiple investment types held in a single account • Automatic rebalancing to target asset allocation • Access to institutional class funds and money managers • Access to investment options in addition to those made available in the ALIGN UMA Select Program but limited monitoring and due diligence of those investment options by Baird⁵ 	<ul style="list-style-type: none"> • A client retains management of the client’s account and approves trades before they are made • Offers access to certain investments and types of investments not available in other Programs • Ability to customize a strategy for the specific needs of a client • Makes available model investment portfolios constructed by The Capital Group, an investment advisory affiliate of the American Funds family of funds 	<ul style="list-style-type: none"> • A client delegates investment decisions to a PIM Manager and Baird and client does not need to approve each trade • Ability to customize a strategy for the specific needs of a client • Periodic rebalancing to target asset allocation
Primary Fees and Costs**	Baird advisory fee plus the fees charged by managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees	Baird advisory fee plus the fees charged by managers and the ongoing costs of investments held in the account, such as mutual fund and ETF fees	Baird advisory fee plus the ongoing costs of investments held in the account, such as mutual fund and ETF fees	Baird advisory fee plus the ongoing costs of investments held in the account, such as mutual fund and ETF fees

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IMPORTANT INFORMATION ABOUT THIS DOCUMENT

- * The information contained in this document is only a brief overview of the wrap fee investment advisory programs offered by Baird's Private Wealth Management ("PWM") department. Additional important information about Baird and the investment advisory programs offered by Baird PWM, including the terms and conditions of the programs offered by Baird PWM, the fees and costs of those programs, and the conflicts of interest and risks associated with those programs, is contained in Baird PWM's Form ADV Part 2A Brochure (the "Brochure") and in Baird PWM's Client Relationship Agreement (the "CRA"). The information provided in this document is qualified in its entirety by the disclosures made in the Brochure and CRA. You are encouraged to review the Brochure and CRA and discuss the programs with your Baird Financial Advisor before enrolling your account in a program. *In limited circumstances, certain Baird Financial Advisor groups offer programs and services not described above or offer the programs described above with different terms and conditions. You should review the description of the programs and services offered by those groups, which are contained in the Brochure and CRA for those groups.*
 - ** A client will incur additional fees and costs under certain circumstances. You should review the Brochure and CRA for more specific information.
 - *** Investment managers typically have an account minimum of \$100,000. However, each investment manager sets its own minimum account size requirements, which can range from \$25,000 to more than \$1,000,000.
 - **** Investment varies depending on model and investment sleeves selected; investment minimums range from \$5,000 to \$100,000
1. Russell constructs each strategy, including the asset allocation of each strategy, the mutual funds and ETFs, including the Russell Funds, that are available in each strategy, and the percentage each mutual fund and ETF comprises in each strategy. Baird anticipates that it generally will implement a strategy as proposed by Russell. However, Baird has sole discretionary authority over a client's account invested in a strategy, and Baird may implement a strategy differently than proposed by Russell if Baird determines such action to be necessary and in the client's best interest.
 2. For the mutual funds and ETFs made available in the ALIGN Strategic and BairdNext Portfolios Programs, and for the SMA strategies made available in the Baird Recommended Managers Program, Baird's Asset Manager Research department subjects those mutual funds, ETFs and SMA strategies to a rigorous initial and ongoing evaluation process described in the Brochure. Mutual Funds and ETFs made available in the Russell Model Strategies Programs and the SMA strategies made available in the BAM, BSN and DC Programs are not subjected to that evaluation process. The process and standards that Baird uses for determining whether to make mutual funds, ETFs and SMA Strategies available under those programs are significantly less rigorous. Additional important information about the processes and standards used by Baird for determining investment options made available under the programs is contained in the Brochure.
 3. Baird has engaged Envestnet Asset Management, Inc. ("Envestnet") to provide certain subadvisory and other services to clients participating in the BAM, Baird Recommended Managers, BSN and UMA Programs.

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IMPORTANT INFORMATION ABOUT THIS DOCUMENT (Continued)

4. The BAM, Baird Recommended Managers, BSN and UMA Programs make available two types of SMA strategies: (1) manager-traded strategies, whereby the manager itself manages a client's account and conducts the trading to implement the SMA strategy selected by the client (a "Manager-Traded Strategy"); and (2) model-traded strategies, whereby the manager does not manage a client's account (a "Model Provider") but instead provides a model portfolio ("Model Portfolio") to an overlay management firm, which may include Envestnet, Baird or other third party firm (each, an "Implementation Manager"), that in turn manages a client's account and conducts the trading to implement the SMA strategy selected by the client (a "Model-Traded Strategy"). If a client selects a Model-Traded Strategy, the Model Provider will provide the Model Portfolio and updates to the Implementation Manager, and the Implementation Manager will manage the client's Account with full discretionary authority according to the strategy selected by the client. Otherwise, if the client selects a Manager-Traded Strategy, the investment manager will directly manage the client's account with full discretionary authority. If a Model-Traded Strategy offered through an Implementation Manager is selected for a client's account, the Implementation Manager will typically implement the Model Portfolio as proposed by the Model Provider. However, since the Implementation Manager has discretionary authority over the client's account, the Implementation Manager may implement the Model Portfolio differently than proposed by the Model Provider if the Implementation Manager determines such action to be necessary and in the client's best interest.
5. The UMA Programs make available certain mutual funds and ETFs ("UMA Recommended Funds") and certain SMA strategies ("UMA Recommended SMA Strategies") based on a rigorous initial and ongoing evaluation process performed by Baird's Asset Manager Research department that is described in the Brochure. The UAS Program also makes available certain other mutual funds and ETFs ("UAS Available Funds") and certain other SMA strategies ("UAS Available SMA Strategies") based on a significantly less rigorous evaluation process. Additional important information about the processes and standards used by Baird for determining investment options made available under the UMA programs is contained in the Brochure.
6. If a client selects a UMA strategy that includes an SMA, the manager of the SMA strategy (which may be Envestnet) will manage the portion of the UMA invested in the SMA strategy with full discretionary authority. Similarly, if a client selects a UMA strategy that includes a Baird-managed portfolio, Baird will manage the portion of the UMA invested in the Baird-managed portfolio with full discretionary authority.
7. The UAS Portfolios Program makes available a discretionary management option, whereby a client grants discretionary investment authority over the client's UAS Program Account to Baird and a Financial Advisor who has been approved by Baird to manage client accounts in the UAS Portfolios Program (a "UAS Manager"). If a client selects that option, a client grants full discretionary authority and management of the client's Account to Baird and the client's UAS Manager. A client's UAS Manager will manage the client's Account on a discretionary basis according to the UAS Portfolio strategy selected by the client by investing Account assets in various mutual funds, ETPs, SMA Strategies and Baird-Managed Portfolios that Baird has determined are eligible for use in the Program.
8. For the UMA Programs, Baird and the client's Financial Advisor monitor whether the client's allocation to investments, such as mutual funds, ETFs and SMAs are consistent with the client's investment objectives. The manager of the underlying mutual fund, ETF or SMA strategy (which may be Envestnet) held in the client's UMA is responsible for monitoring the asset allocation and holdings of the underlying investment.