



## FORM CLIENT RELATIONSHIP SUMMARY

JUNE 26, 2020

<b>Item 1: Introduction</b>	<p>Income Research &amp; Management (IR+M) is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC). Our firm provides investment advisory services to a wide range of clients including mutual funds, ERISA accounts, and other institutional and private clients.</p> <p>This Client Relationship Summary (CRS) contains references to specific sections of our Form ADV Part 2A where you can find additional information about certain topics covered in this CRS. IR+M's Form ADV Part 2A Brochure can be found at the SEC's website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>.</p> <p><b>Investment advisory services and fees differ and it is important for you to understand these differences.</b> Free and simple tools are available to research firms and financial professionals at <a href="https://www.investor.gov/CRS">https://www.investor.gov/CRS</a>, which also provides educational materials about broker dealers, investment advisers, and investing. It is important for you to understand your account, its terms and limitations, and the relationship you have with IR+M, which may be through another advisor or consultant. You should, at a minimum, ask your primary adviser, or ask us if you are working with us directly, the Conversation Starters listed under each section.</p>
<b>Item 2: Relationship and Services</b>	<p><b><i>What investment services and advice can you provide me?</i></b></p> <p>We specialize in managing U.S. fixed income portfolios for institutional and private clients, mutual funds, several U.S. fixed income private investment funds, and collective investment trusts. We focus our investment advisory business predominantly on the investment grade portion of the U.S. fixed income universe, offering clients advice and services on broad and focused fixed income strategies.</p> <p>Please see Item 4 and Item 8 of our Form ADV Part 2A for more information about our investment strategies and services. We typically have discretion over accounts via an investment management agreement, which means we make investment decisions for your account subject to specific investment guidelines governing your account without consulting with you first. We work with each of our clients and/or their investment consultant to determine the appropriate strategy based on your investment objectives and individual needs.</p> <p>Minimum account sizes vary but we require \$50 million for separately managed institutional fixed income accounts, \$75 million for convertible bond and liability driven investment portfolios, and \$10 million for municipal accounts. Please see Item 5 of our Form ADV Part 2A for additional minimum account sizes including our private investment funds. We may waive minimum account sizes at our discretion.</p> <p>Additional information on the services we provide, including the different investment strategies and account minimums, can be found in Items 4 through 8 in our Form ADV Part 2A: (<a href="https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630751">https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630751</a>).</p> <p><b>Conversation Starters:</b> <i>Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></p>
<b>Item 3: Fees, Costs, Conflicts, and Standards of Conduct</b>	<p><b><i>What fees will I pay?</i></b></p> <p>We charge separate account clients and private investment fund members an investment management fee for the advisory services we provide (a "fee"). The fee we charge depends on a number of factors including account type (i.e., separate account portfolio, private investment fund interest), type of securities held, account size, client service needs, existing relationship with us, and other factors. All fee schedules are negotiable. We may agree to assess a performance-based fee for certain clients. At this time, we do not have any performance-based fees in place.</p> <p>We generally charge fees on a quarterly basis in arrears. Fees are typically pro-rated for each capital contribution and capital withdrawal made during the applicable calendar quarter. We charge accounts</p>



initiated or terminated during a calendar quarter a pro-rated fee. Upon termination of an advisory relationship, any earned unpaid fees are due and payable to us. We do not permit clients or private investment fund members to pay fees in advance.

The fees IR+M charges to separate account clients are solely for the investment management services we provide for your account. IR+M's fee does not include any fees imposed by custodians, brokers, and other third parties. IR+M does not receive any portion of these fees.

Neither the private investment funds we manage nor any member in such private investment funds pay any fee for routine professional services such as custody, audit, legal, or financial and tax preparation. All such fees are borne by us, the private investment funds' manager, and private investment fund members pay only a management fee to IR+M.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**Conversation Starter:** *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.*

As a client, examples of where potential or actual conflicts of interest could arise are: fees received for services provided as an investment advisor, personal securities transactions, activities, and interests, research received from broker-dealers or counter parties, cross trading, allocations of investment opportunities, identification and resolution of errors, and proxy voting activities. Additional information on conflicts related to your account or relationship with us, please see our Form ADV Part 2A:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=630751](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630751).

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

**How do your financial professionals make money?**

All employees are compensated with a competitive salary plus bonus and are eligible to participate in our company-funded profit sharing plan. Our employees do not receive compensation based on sales, client referrals, or new accounts.

**Item 4:  
Disciplinary  
History**

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

No. Please visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

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

**Item 5:  
Additional  
Information**

Please see our Form ADV for more information about the firm by visiting:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=630751](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=630751) or <https://adviserinfo.sec.gov/firm/summary/104863>. If you wish to receive a copy of this Relationship Summary or additional, up-to-date information, please contact IR+M at 617-330-9333 or email us at [irm@incomeresearch.com](mailto:irm@incomeresearch.com).

**Conversation Starter:** *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*