



INCOME RESEARCH + MANAGEMENT



TWO MINUTES WITH...

JOE ALFANO, CFA
TRADER

What is your role at IR+M?

I've been fortunate to work in several roles at IR+M, all of which have helped prepare me for my current one – Trader. My primary responsibilities include trading Treasuries and municipal bonds.

Describe your career path.

Before joining IR+M, I worked in operations at a larger firm. Wanting a more collegial environment, I later joined IR+M in a similar capacity, and was responsible for pricing and security analytics. After a year and a half, I transitioned to the Investment Product Management Team. I expanded my fixed income knowledge by completing RFPs and answering performance-related questions. Our group sat next to the Securitized Team, and I would listen to the Portfolio Managers, Analysts, and Traders talking about the markets. I loved the frenetic

pace of investing and wanted to be a part of it. When a Portfolio Risk Team position opened, I seized the opportunity to move to the Desk. In that role, I learned how to trade Treasury securities. Our municipal bond Trader took me under his wing and taught me the ins and outs of trading and working with external muni dealers. I'd found my place. Since then, I've become our primary muni bond Trader, and I love what I do every day.

What do you love about your job?

I've been a closet video gamer for years. I probably shouldn't admit this, but I've discovered that there are a lot of similarities between video games and trading. With both endeavors, you need to quickly digest new information and act strategically. It's all about best execution. Bond prices can change in an instant, so you need to rapidly process data and work well with your counterparts to be successful.

How are you navigating your role from home? Has anything surprised you?

I used to take for granted the ease with which I could converse with my colleagues. We sat shoulder to shoulder in the office, and

conversation flowed effortlessly throughout the day. That all instantly changed with the pandemic. We quickly pivoted to working remotely, and we had to figure out how to stay connected. I've discovered that calling my colleagues is much more efficient than sending an email or instant message.

What are you involved in at IR+M?

At IR+M, we have a lot of fun traditions, such as our annual Thanksgiving football game. The day before the big feast, IR+Mers gather in South Boston for a touch football game. Every team plays for a charity, which receives a donation from the firm. We love playing for more than just bragging rights. While the game was cancelled last year due to the pandemic, we're optimistic that it will be resurrected in 2021!

- + INDEPENDENT FIRM
- + VALUE ORIENTED APPROACH
- + CLIENT FOCUS
- + COLLABORATIVE CULTURE



Get to know Joe

What do you do in your free time?

Now that I don't commute, I spend more time with my family, especially my almost two-year-old son, Luca. We love putting Luca in the jogging stroller and going for a run, or taking our Goldendoodle, Tucker, for a hike.

How are you incorporating ESG into your life?

IR+M's adoption of ESG and sustainability has inspired all of us to go greener at home. To conserve energy, I've been lowering the thermostat a few degrees and using more LED lightbulbs. Every bit helps!

All information as of 3/15/21. The views contained in this presentation are those of IR+M and are based on information obtained by IR+M from sources that are believed to be reliable. This report is for informational purposes only and is not intended to provide specific advice, recommendation for, or projected returns of any particular IR+M product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission from Income Research & Management.