



Income Research + Management (“IR+M”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ, and it is important to understand these differences. There are free and simple tools available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker dealers, investment advisers, and investing.

What investment services and advice can you provide?

IR+M offers investment advisory services to retail investors as well as institutional investors. Retail investors may invest through separate accounts, or via exchange-traded funds, mutual funds and private investment funds under our management. Our investment advisory business is predominately focused on the investment grade portion of the U.S. fixed income universe, offering clients advice and services on broad and focused fixed income strategies. We monitor retail investors’ investments on a periodic basis as part of our standard services. IR+M typically has discretionary authority over retail investor 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 individual investment objectives and needs. Certain account minimums are required to open or maintain account(s) with us, but we may waive minimum account sizes at our discretion.

Additional Information: More detailed information on the services we provide can be found in Items 4 through 8 in our Form ADV Part 2A: <https://adviserinfo.sec.gov/firm/summary/104863>.

Questions to discuss with your financial professional:

- *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?*

What fees will I pay?

We charge retail investors an investment management fee based on the assets under management for the advisory services we provide. 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. Upon termination of an advisory relationship, any earned unpaid fees are due and payable to us. The fees we charge generally depend on several factors including client type, investment strategy, portfolio size, client service needs, pre-existing relationship, and other factors. All fees are negotiable. The more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees, and the firm therefore has an incentive to encourage the retail investor to increase the assets in his or her account. 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 as the fund’s investment manager.

Additional Information: 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. More detailed information on the fees we charge can be found in Item 5 in our Form ADV Part 2A: <https://adviserinfo.sec.gov/firm/summary/104863>.



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- 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?

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 must 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 fiduciary, Here are some examples to help you understand what this means:

- There is a potential for conflict when we recommend investments that are issued, sponsored, or managed by IR+M (e.g., private investment funds and ETFs cosponsored by IR+M)
- There is an incentive to use a broker-dealer that provides research to IR+M
- There is a potential for conflict when we allocate limited investment opportunities across client accounts

Additional Information: More detailed information on the conflicts related to your account or relationship with us, please see our Form ADV Part 2A: <https://adviserinfo.sec.gov/firm/summary/104863>.

Question to discuss with your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

IR+M's financial professionals are generally compensated with a competitive salary, plus a multi-factor bonus that considers the revenue the firm earns and are eligible to participate in our company-funded profit-sharing plan. Our financial professionals do not receive compensation based on the amount of client assets they service, the time and complexity required to meet a client's needs, sales of products, and client referrals

Firm – no. Financial Professionals – Yes. Please visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals

Questions to discuss with your financial professional:

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

Please see our Form ADV for more information about the firm by visiting: <https://adviserinfo.sec.gov/firm/summary/104863>. If you wish to receive a copy of our relationship summary or additional, up-to-date information, please contact IR+M at 617-330-9333 or email us at irm@incomeresearch.com

Questions to discuss with your financial professional:

- 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?