

Effective March 18, 2024

Introduction

Longfellow Investment Management Co., LLC (“LIM”, “we”, “us”, or the “Firm”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). LIM provides investment advisory accounts and services rather than brokerage accounts and services. LIM is not a broker-dealer. To assist in researching firms and financial professionals, there are free, and simple tools that are available at investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

Summary of Material Changes – LIM offers equity model portfolios and the fee structure for the absolute return strategies was revised as noted.

What investment services and advice can you provide me?

Depending on your financial needs and investment objectives, LIM may assist you with investment advisory services. Brokerage and investment advisory services and fees are different, and it is important for you to understand the differences. You should carefully consider these differences when deciding which type of service and accounts are right for you.

Relationship & Services

- LIM provides discretionary investment advisory services to institutional, high-net-worth individuals, retirement plans, trusts, corporations, and retail investors (“you” or “your”) individually tailored and managed to your needs. LIM invests without obtaining consent for each transaction. Investment decisions are based on your investment guidelines. You can impose restrictions on investing in certain securities or types of securities. In an investment advisory account, we may limit available investments based on factors such as your risk tolerance, net worth, investment guidelines and experience. LIM can assist you in drafting portfolio guidelines that are consistent with your risk and return objectives.
- Your account follows one of a number of investment strategies that LIM offers. Keep in mind that no one strategy that LIM offers is intended to be a complete investment program for you, only part of your broader investment plan. LIM currently has a minimum account size requirement of \$5 million. LIM’s portfolio managers monitor and review your portfolio on an ongoing basis as part of LIM’s standard investment advisory service. LIM serves as a subadvisor to broker-sponsored wrap fee program and program participants will have both an agreement with the wrap fee sponsor and LIM.
- We act as your investment adviser only when we have entered into a written agreement with you that describes our advisory relationship and our obligations to you. As your fiduciary, we are required to monitor your portfolio, investment strategy, and investments. You will also receive a disclosure brochure that provides more details about the advisory program and/or service you have selected. It is called a Form ADV Brochure and can be found in the link below.
- LIM offers non-discretionary recommendations in the form of equity model portfolios. The equity model portfolios are managed by LIM’s equity team in a similar fashion to the equity strategy’s separately managed accounts, however deviations may occur from time-to-time based on a separately managed account(s) or model portfolio(s) requirements.
- NOTE FOR INTERNATIONAL CLIENTS: This information is required by law and is not a promotion of LIM’s products and services. Further, not all products are available to non-U.S. Residents.
- You may choose an account that allows us to buy and sell investments in your account without asking you in advance (a “**discretionary account**”), or we may give you advice and you decide what investments to buy and sell (a “**non-discretionary account**”). The level of investment authority you choose to grant us is described in our Investment Advisory Agreement.
- **For more information about the accounts and services we offer, see our [Form ADV Part 2A Brochure \(Items 4, 7, 8, 13 and 16\)](#) available via our Firm’s [Investment Adviser Public Disclosure](#) page.**

Questions to Ask 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 Fees Will I Pay?

Fees, Costs, Conflicts and Standards of Conduct

- Generally, investment advisory accounts are charged a fee that is a percentage of the assets in your account. Our standard annual asset-based fees range from 0.05% to 0.50% for fixed income strategies; 0.50% plus a performance incentive of 10% of the annual return for the absolute return strategies; and 0.25% to 0.60% for equity strategies annually based on a tiered schedule or a flat rate. LIM may charge an additional 0.05% for each fee tier for Custom ESG/SRI strategies. Fees are typically assessed on a quarterly basis based on the market value of your assets that LIM manages (AUM) at the end of the quarter. The AUM is adjusted for contributions or withdrawals of assets during a quarter. The more assets that are in your account, the more you will pay in fees. LIM has an incentive to encourage you to increase the assets in your account.
- Fee rates and the basis of the calculations are negotiated between us and the client and are described in our investment advisory agreement, including whether a performance-based fee is being charged. Certain factors are taken into consideration when assessing fees, such as the scope of management or advisory activities involved, size of the account, complexity of the assets managed or advised, the client’s investment objectives and needs, and other activities between us, and our client.

- LIM's fees do not include the custody fees and expenses charged by your custodian or prime broker or such wrap-fees. LIM's fees do not include transactions costs charged by executing broker dealers. These fees, expenses, and costs include brokerage commissions, transaction fees, interest on borrowings, borrowing charges for securities and other trading costs. If LIM invests in mutual funds and exchange traded funds on your behalf, you will pay additional internal investment management fees which are disclosed in each fund's prospectus. LIM does not receive any of these fees nor any portion of other commissions, fees, or costs.
- Fee rates for model portfolio delivery are negotiated between us and the client as described in the model portfolio delivery agreement.
- The more assets in your investment advisory account, the higher the fee you will pay. As a result, we may have an incentive to encourage you to increase the assets in your investment advisory account. To reduce this conflict, we offer certain tiered breakpoint fee schedules. This means asset-based fees are proportionately allocated to a lower tiered fee schedule if the market value of the account meets the minimum thresholds of the tiered fee schedule.
- 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.
- **For more information about the fees and costs charged in your investment advisory account, please review our [Form ADV Part 2A Brochure \(Items 5, 10, 12 & 14\)](#) available via our Firm's [Investment Adviser Public Disclosure](#) page.**

Questions to Ask your Financial Professional

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 must act in your best interest and not place our interests ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we provide you. Here are some examples on what this means: The receipt of additional compensation by our Firm raises a conflict of interest that may impair the objectivity of our Firm and these individuals when making investment advisory recommendations. Certain inherent conflicts of interest arise from the fact that LIM provides investment management services to other client accounts (such other funds, clients, and accounts, collectively the "Other Accounts"). For these Other Accounts, LIM has an incentive to allocate the most profitable trades so that LIM is paid a higher fee. We owe our clients a fiduciary duty of care which requires us to provide investment advice that is in the best interest of the client's individual needs and objectives. Further, we have adopted written policies and procedures that were reasonably designed to detect, disclose, and/or mitigate material conflicts of interest.

Questions to Ask your Financial Professional

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

How do your financial professionals make money?

LIM's financial professionals are compensated based on their specific contributions toward the profitability of the Firm. Compensation for LIM's investment professionals is not tied to the amount of client assets they service, individual portfolio investment performance, but rather on meeting clients' investment objectives and needs. None of LIM's employees are compensated based on sales commissions, or revenue the firm earns from that particular financial professional's advisory services or recommendations.

For more information, please review our [Form ADV Part 2A Brochure](#); and contact us for a copy of our [Investment Team's Form ADV Part 2B \(Brochure Supplements\)](#).

Do you or any of your financial professionals have legal or disciplinary history?

Disciplinary History

No. Visit Investor.gov/CRS for a free and simple search tool to research our Firm (CRD #104945).

Additional Information

You can find additional information about our investment services, obtain up-to-date information, and request a copy of this Summary by calling 617-695-3504; emailing Info@LongfellowIM.com or go to: www.LongfellowIM.com under **Form CRS**.

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