

Effective as of March 28, 2023

FIAM LLC ("FIAM") is a registered investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

FIAM offers discretionary investment advisory services to retail investors through separately managed accounts ("SMAs"). An SMA is an advisory account that holds securities and cash you provide along with any earnings, dividends, or additional contributions you make to your account and assets that result from the transactions in your account.

Before we begin managing your assets in an SMA, you will enter into an Investment Management Agreement ("IMA") with us which gives us discretionary authority over your account, and also sets out investments guidelines and/or limitations that describe how we can invest your account. As described in your IMA, discretionary management authority over your account means that we will make investment decisions without your prior approval. We will provide ongoing monitoring of your account for consistency with the guidelines in your IMA, along with our own internal investment risk management guidelines and applicable law. While your IMA can be negotiated, it typically continues in place until termination, which can generally take place with 30 days notice or immediately upon certain circumstances.

Separate account strategies have required minimum investment levels, which generally begin at \$25 million but can be more for certain types of strategies. You must meet other qualification requirements under the securities laws to invest in certain privately offered securities. You will also be required to designate a custodian for your SMA which will hold your account's assets. For more information about our advisory services, please see the Advisory Business and Types of Clients sections of our [FIAM ADV Part 2A](#).

Conversation Starters. 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 do these qualifications mean?

What fees will I pay?

The advisory fee you will pay is based on a percentage of assets under our management or on the performance of your account. If performance fees apply, they will be disclosed in your IMA. Fees are billed after the end of each quarter. You will typically pay a minimum annual fee for us to manage your account. The more assets you have in your account, the more you will pay in advisory fees to us and therefore we have an incentive to encourage you to increase your assets in the account. If we have a performance fee arrangement, we have an incentive to make riskier investments to attempt to generate better performance in your account, so that we are paid more in fees.

The following fees and expenses are in addition to our advisory and performance fees: (1) fees for brokerage, clearing, and custody services, including brokerage commissions and custody fees; (2) underlying expenses of certain investment products purchased for your account; and (3) some incidental fees and expenses. Certain broker-dealers provide us with research services ("soft dollars") in connection with the equity securities transactions we execute through them for your account, as further described in the Brokerage Practices section of our [FIAM ADV Part 2A](#). Therefore, we have an incentive to trade for your account with these brokers as opposed to with other brokers from whom we do not receive soft dollar benefits.

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 additional information regarding Fees, see the Fees and Compensation section of our [FIAM ADV Part 2A](#).

Conversation Starters. 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? 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. Here are some examples to help you understand what this means:

- FIAM or its affiliates typically earn a higher level of compensation when your assets are invested in a product or use a service that we (or one of our affiliates) advise, manage, or sponsor. This creates an incentive for us to invest your assets in these products or refer these products to you over those offered by another company.
- If you choose to use an affiliated custodian or brokerage platform for us to manage your money, our affiliate makes money from those services. This creates an incentive for us to recommend you use our affiliates for these services.

Conversation Starters. Ask your financial professional:

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

For a more detailed discussion of our conflicts, please see the [FIAM ADV Part 2A](#).

How do your financial professionals make money?

FIAM's financial professionals include people who are involved in managing your money (investment professionals) and people who sell you services or provide you with client support. In addition to salary, FIAM compensates investment professionals with bonuses, profit sharing arrangements, stock appreciation rights, and phantom stock ownership. The compensation is based on various factors including the investment performance of products with which the professional has direct involvement and a combination of the value and success of individual contributions made to the investment process. Portfolio managers are awarded bonuses based on the performance of their portfolios relative to the investment benchmark and, if applicable, peer group ranking. FIAM compensates sales personnel based on various factors, including a combination of the value and success of individual contributions made to FIAM by evaluating the success against pre-determined goals each year. We also consider factors that encourage cooperation and information sharing across individual and department lines and maximize idea generation across the group.

Conversation Starters. Ask your financial professional:

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

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

Yes, please visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

Conversation Starters. 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?

Additional Information

For more information, including to request the latest version of this Form CRS or to request a hard copy of materials that are hyperlinked above, contact (617) 563-7000.

