



INTERNATIONAL
RESEARCH & ASSET MANAGEMENT

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Form ADV Part II A
March 20, 2012

This Brochure provides information about the qualifications and business practices of International Research & Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 214-754-0770 and/or banderson@intlresearch.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

International Research & Asset Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about International Research & Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 1, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Brett D. Anderson, CCO at 214-754-0770 or banderson@intlresearch.com. Our Brochure is also available on our web site www.IntlResearch.com, also free of charge.

Additional information about International Research & Asset Management, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with International Research & Asset Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of International Research & Asset Management, Inc.

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Item 4 – Advisory Business

International Research & Asset Management, Inc. furnishes investment advice through consultation with clients, including money manager selection, asset allocation and monitoring the performance of the money managers. International Research & Asset Management, Inc. advises only those funds which are on deposit either in a bank custodial account or a brokerage account. International Research & Asset Management, Inc. does not have custody of any assets.

Item 5 – Fees and Compensation

Fee Schedule

For accounts of \$3 million to \$10 million a 0.5% fee. For accounts over \$10 million fee is negotiable. For accounts from 0 to \$3 million fee is negotiable. Fees are negotiable based on a case-by-case basis for all accounts.

International Research & Asset Management, Inc. is compensated solely through the management fees paid by clients, and not through any third-party.

The fees of International Research & Asset Management, Inc. are calculated on the basis of the total market value of the assets including accrued interest placed under its advice as determined as of the close of business quarterly, and are payable in advance quarterly.

Fee schedule may be amended from time to time by International Research & Asset Management, Inc. upon sixty (60) days written notice to clients. Fees paid to IRAM are in addition to any fees paid to mutual fund companies and/or separate money managers.

An Agreement may be terminated by and upon either party giving thirty (30) days' written notice to the other party of such termination. Provided, however, that a client may terminate an agreement without penalty (i) within five business days after the date of effectiveness of the agreement by written notice to International Research & Asset Management, Inc. or (ii) by giving thirty (30) days' written notice to International Research & Asset Management, Inc. prior to the date of a fee increase; and provided, further, that if an agreement is terminated prior to the end of a fee period, a pro-rata refund of the advisory fee will be returned to the client.

International Research & Asset Management, Inc. may from time to time furnish advice to clients for a fixed fee. These fees will be negotiated on a case-by-case basis. Fees to be paid by clients on completion of consultation or upon delivery of written report if one is warranted or agreed upon by both client and International Research & Asset Management, Inc.

International Research & Asset Management, Inc. also provides consulting services to sponsors of 401k plans including advice on security selection, development of plan investment policies, employee enrollment and education and periodic plan reviews. Fees for consulting services to 401K plan sponsors will be 0.5% of assets up to \$5,000,000.00 plus a fixed fee of \$25.00 per employee. For plans over \$5,000,000.00, fees are negotiable.

Additional fees may be incurred while Client funds are in a money market fund or other no-load mutual fund.

These fees are charged and collected by the mutual funds and are not refundable to Client. Proxy Voting Policy. Advisor does not vote client proxies and has instructed the Custodian to forward all proxy material directly to the Client. Advisor shall forward to the Client, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials it receives that pertain to the Assets in the Client's Account.

All fees are subject to negotiation.

The client's fee charged by International Research & Asset Management, Inc. is established in a client's written agreement with International Research & Asset Management, Inc. International Research & Asset Management, Inc. will generally bill its fees on a quarterly basis, in advance. Clients may also elect to be billed directly for fees or to authorize International Research & Asset Management, Inc. to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Although International Research & Asset Management, Inc.'s Financial Advisors generally recommend and purchase only no-load or load-waived mutual funds for client advisory accounts, some funds may impose an initial or deferred sales charge. Clients may also own some of these funds when they transfer their account(s) to International Research & Asset Management, Inc.

International Research & Asset Management, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to International Research & Asset Management, Inc.'s fee, and International Research & Asset Management, Inc. shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that International Research & Asset Management, Inc. considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

International Research & Asset Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

International Research & Asset Management, Inc. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, trust programs, and other U.S. and international institutions.

Minimum account size is generally \$1,000,000.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

TYPES OF INVESTMENTS

International Research & Asset Management, Inc. may offer advice on or invest in the following types of securities: Open-ended Mutual Funds, ETFs (exchange-traded funds), REITs (real estate investment trusts), fixed income investments, as other securities that may be suitable for the clients. Cash management and certain treasury services are also offered.

Clients may also ask for advice on financial planning topics that are not specifically related to securities or investments.

International Research & Asset Management, Inc. does not purchase equity initial public offerings (“IPOs”) for its advisory clients.

ANALYSIS METHODS

Other analysis methods may be utilized by International Research & Asset Management, Inc. and Financial Advisors in vetting potential investments for clients, including, but not limited to, conducting operational due diligence on third-party Money Managers and unaffiliated pooled investment vehicles.

INVESTMENT STRATEGIES

Other investment strategies may be utilized if they meet a client’s particular financial need, risk profile, and overall investment strategy. Cash management may also be offered.

PRINCIPAL INVESTMENT RISKS

An investor should have a long-term perspective and be able to tolerate potentially wide price fluctuations. Your portfolio is subject to risks, including the possibility that the value of the Fund’s portfolio holdings may fluctuate in response to events specific to the companies in which we invest, as well as economic, political or social events in the U.S. or abroad.

The principal risks of investing are:

Market Risk

Capital Market investing is subject to market risk—the risk that the securities markets will increase or decrease in value. Market risk applies to every security. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions. Securities markets also tend to move in cycles, with periods of rising security prices and periods of falling security prices. If there is a general decline in the securities markets, it is possible your investment may lose value regardless of the individual results of the companies in which the Fund invests.

Common Stock Risk

Common stocks are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions.

The rights of common stockholders are subordinate to all other claims on a company's assets including debt holders and preferred stockholders; therefore, the Fund could lose money if a company in which it invests becomes financially distressed.

The Fund's portfolio tends to be invested in a relatively small number of stocks. As a result, the appreciation or depreciation of any one security held by the Fund will have a greater impact on the Fund's net asset value than it would if the Fund invested in a larger number of securities. Although that strategy has the potential to generate attractive returns over time, it also increases the Fund's volatility. As a result, when you redeem your shares of the Fund, they may be worth more or less than you paid for them.

Debt Securities Risk.

Debt securities are subject to credit risk, interest rate risk and liquidity risk. Credit risk is the risk the issuer or guarantor of a debt security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Interest rate risk is the risk of losses due to changes in interest rates. In general, the prices of debt securities rise when interest rates fall, and the prices fall when interest rates rise. Liquidity risk is the risk a particular security may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price. The Fund's investments in government-sponsored entity securities also exhibit these risks, although the degree of such risks may vary significantly among the different government-sponsored entity securities. Some securities issued or guaranteed by U.S. government agencies or instrumentalities are not backed by the full faith and credit of the U.S. and may only be supported by the right of the agency or instrumentality to borrow from the U.S. Treasury. There can be no assurance that the U.S. government will always provide financial support to those agencies or instrumentalities.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of International Research & Asset Management, Inc. or the integrity of International Research & Asset Management, Inc.'s management. International Research & Asset Management, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

International Research & Asset Management, Inc. has a professional affiliation with International Research Securities, Inc., which is under common ownership. Agents of International Research & Asset Management, Inc. are also registered with International Research Securities, Inc., but there are no common clients among the two firms, and therefore no conflicts of interest.

Item 11 – Code of Ethics

International Research & Asset Management, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at International Research & Asset Management, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

International Research & Asset Management, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which International Research & Asset Management, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which International Research & Asset Management, Inc., its affiliates and/or clients, directly or indirectly, have a position of interest. International Research & Asset Management, Inc.'s employees and persons associated with International Research & Asset Management, Inc. are required to follow International Research & Asset Management, Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of International Research & Asset Management, Inc. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for International Research & Asset Management, Inc.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of International Research & Asset Management, Inc. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with

the best interest of International Research & Asset Management, Inc.'s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between International Research & Asset Management, Inc. and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with International Research & Asset Management, Inc.'s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. International Research & Asset Management, Inc. will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

International Research & Asset Management, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting [Contact Person].

It is International Research & Asset Management, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. International Research & Asset Management, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

International Research & Asset Management, Inc. may suggest a broker dealer to clients. Such suggestions of brokers and dealers for use of execution on such markets, at such prices and at such commission rates (which may be in excess of prices for execution on markets or by other broker dealers) as in the good faith judgment of International Research & Asset Management, Inc. will be in the best interest of the client, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of brokerage commissions, but also other relevant factors (such as, without limitation, execution capabilities, research, market analysis, valuation, statistical and performance measurement services), and other services provided by such brokers and dealers which are expected to enhance the general portfolio supervisory capabilities of International Research & Asset Management, Inc., and the value of an on-going relationship of International Research & Asset Management, Inc. with such brokers and dealers, without having to demonstrate that such factors are of direct benefit to the clients. We do not accept commissions from any brokerage firm for the execution of client trades.

International Research & Asset Management, Inc. may suggest Charles Schwab as a broker for client use.

International Research & Asset Management, Inc. receives a discount from Schwab for its Performance Center Software.

Item 13 – Review of Accounts

REVIEWS AND REVIEWERS OF ACCOUNTS

Investment Management Services, Managed Account Platforms, and Wrap Programs

Each portfolio receives ongoing review by an Advisor and/or someone appropriately knowledgeable on his/her staff (“a reviewer”). In most cases, accounts are reviewed quarterly through telephone calls, in-person meetings, overall strategy reviews, review of monthly and quarterly statements, etc.

Reviews are based on objectives and parameters established by clients, which are generally memorialized through their individual advisory agreements, permanent client files, and/or asset allocations. Each reviewer handles a different number of clients as the number varies from office-to-office. The number of reviewers may be increased as client demand increases.

Periodic reviews and face-to-face meetings or conference calls are encouraged between clients and their Financial Advisor. Events that may trigger a review include client

requests; a change in financial goals or objectives; and significant world, economic or market events.

While Financial Advisors will typically evaluate the continued suitability of specific Money Managers (as applicable), managed account platforms, and wrap programs during account reviews, the administrators of such platforms and programs may also perform their own reviews of managers appearing on the platforms and programs. Any such reviews will be disclosed in the separate Disclosure Documents maintained by the administrators to applicable platforms and programs.

Item 14 – Client Referrals and Other Compensation

International Research & Asset Management, Inc. receives no compensation for client referrals. International employees attend conferences at which exhibitors have booths. Employees may accept trinkets at conference exhibit booths as long as the trinkets are less than \$50 in value. Employees may also receive gift baskets or similar items from other professionals, as long as they are less than \$50 in value. To do otherwise would appear ungrateful.

Item 15 – Custody

International Research & Asset Management, Inc. does not take custody of any client funds.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. International Research & Asset Management, Inc. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

International Research & Asset Management, Inc. does not take discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. However, we are granted limited trading authority from the client as to time and price. In all cases, however, such discretion is to be exercised in a

manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, International Research & Asset Management, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, International Research & Asset Management, Inc.'s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to International Research & Asset Management, Inc. in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, International Research & Asset Management, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. International Research & Asset Management, Inc. may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about International Research & Asset Management, Inc.'s financial condition. International Research & Asset Management, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.