

Introduction

Ironwood Investment Management, LLC. is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors for a management fee based on the market value of cash and investments in your account as of the last day of each calendar quarter. Our advisory services include investment management. If you open an account with our firm, we will create a portfolio of investments that is regularly monitored (at least weekly) to meet the stated investment objectives.

Our accounts are managed on a discretionary basis, which means we do not need to call you when buying or selling in your account. You will sign an investment management agreement giving us this authority. This agreement will remain in place until you or we terminate the relationship. Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available online at www.IronwoodInvestmentManagement.com.

CONVERSATION STARTER: 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 those qualifications mean?

What fees will I pay?

Fees affect the value of your account over time. Please ask us to give you personalized information on the fees and costs that you will pay. You will pay us an annualized management fee of a fixed percentage rate on the total value of cash and investment in your account. This fee is calculated and payable on a quarterly basis as of the last day of each calendar quarter. Our fee schedule ranges from 0.75% to 1.00%. Our fees vary and are negotiable. Our incentive is to increase the value of your account over time, which will increase our fees over time. The quarterly fees will be automatically deducted from your account.

The broker-dealer (custodian) that holds your assets can charge you a transaction fee when we buy or sell an investment for you. The broker-dealer's transaction fees are in addition to our advisory fee for our investment advisory service.

You could also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, such as mutual funds and exchange traded funds charge additional fees that will reduce the value of your investments over time.

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.

Additional information about our fees is located in Item 5 of our Firm Brochure. Our Firm Brochure is available online at www.IronwoodInvestmentManagement.com.

CONVERSATION STARTER: *Ask your financial professional:*

- Help me understand how these fees and costs will 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?
- How do you determine what fee I will be charged?

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? How do your financial professionals make money?

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: The firm's revenue is from the investment management fees we collect from your accounts each quarter. Our investment professionals are employees of the firm and are paid a fixed annual salary. Some employees also may receive on a quarterly basis a portion of the investment management fees that the firm collects from certain accounts managed.

Additional information about our conflicts of interest can be found in our Firm Brochure under Item 10 & 11 which is available online at www.IronwoodInvestmentManagement.com.

CONVERSATION STARTER: *Ask your financial professional:*

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

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

No, our firm and/or investment professionals do not have any legal and disciplinary history. Visit www.Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

CONVERSATION STARTER: *Ask your financial professional:*

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

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #108467. You may also contact our firm at (617) 757-7600 and talk to any one of our investment professionals or support staff.

CONVERSATION STARTER: *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?