



FORM CLIENT RELATIONSHIP SUMMARY | JUNE 30, 2020

Item 1. Introduction	<p>Payden & Rygel (Payden) is an investment adviser registered with the Securities and Exchange Commission (SEC). 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 https://www.investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers and investing.</p>
Item 2. Relationship and Services	<p>What investment services and advice can you provide me?</p> <p>Payden offers ongoing investment advisory services to retail investors through separate accounts. While we have always had a demonstrated strength and focus on fixed income portfolio management, Payden also provides its clients the opportunity to invest in equity securities, as well. In either case, such investments may be made in the securities directly or through the use of mutual funds or other similar collective investment vehicles. The investment services we provide include:</p> <ul style="list-style-type: none">• Daily monitoring of your portfolio and investments;• Customization, in the case of fixed income portfolio management, by benchmark, duration target, credit quality, sector weightings and other characteristics; and• Discretionary investment authority over your portfolio holdings and transactions. <p>In implementing these investment services, Payden may impose account minimums, which may vary by strategy and other factors. Additional information on the services Payden provides, including different investment strategies, can be found in Items 4, 7 and 8 of our Form ADV Part 2A, which may be found at https://adviserinfo.sec.gov/firm/summary/107160.</p> <p>Conversation Starters</p> <p>It is important for you to understand your account, its terms and limitations, and the relationship which you have with Payden, which may be through another adviser. You should at a minimum ask us, whether you are working with us directly or through another adviser, the <i>Conversation Starters listed under each item of this summary</i>. For example:</p> <ul style="list-style-type: none">• <i>Given my financial situation, should I choose an investment advisory service? Why or Why not?</i>• <i>How will you choose investments to recommend to me?</i>• <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>
Item 3. Fee, Costs, Conflicts and Standard of Conduct	<p>What fees will I pay?</p> <p>Your account will be charged a negotiated, asset-based fee that is memorialized in the investment management agreement we entered into with you, or your primary advisor. Paying asset-based fees means that the amount you pay will depend on the amount of assets in your account. The more you have in your account, the more you or your advisor will pay us. Therefore, we may have an incentive to encourage you to increase account assets in order to increase our fees. In addition, your account will be subject to other costs and fees, such as transaction costs, wire and electronic fund transfer fees, custodian fees and fees for services provided by other third-party investment advisors or managers you select. If we manage your account through a wrap fee program, we will receive a portion of the fee you pay the wrap fee program sponsor.</p> <p>Typically, our advisory fees are paid to us quarterly in arrears. <i>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount you make on your investments over time. Please make sure you understand what fees and costs you are paying.</i></p> <p>Additional information about our fees and compensation can be found in Items 5 and 6 of our Form ADV Part 2A, which may be found at https://adviserinfo.sec.gov/firm/summary/107160.</p>



	<p>Conversation Starters <i>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?</i></p> <p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interests do you have?</p> <p>When we act as your investment adviser, we must act in your best interest, and not put our interests 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 that we provide you. Here is an example to help you understand what this means:</p> <p>We provide investment advisory services to client accounts in different strategies with varying fee schedules. This can create conflicts of interest because our portfolio management team must allocate their time across multiple client accounts simultaneously and allocate investment opportunities among clients.</p> <p>For more information on conflicts related to your account or your relationship with us, please see our Form ADV Part 2A, which may be found at https://adviserinfo.sec.gov/firm/summary/107160.</p> <p>Conversation Starter How do your financial professionals make money? Our financial professionals are compensated with a base salary and eligibility for bonus and profit sharing. Bonuses are based on individual and overall firm performance.</p>
Item 4. Disciplinary History	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p>No. Please visit https://www.investor.gov/ for a free, simple search tool to research us and our financial professionals.</p> <p>Conversation Starter <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p>
Item 5. Additional Information	<p>For additional information about us and our advisory services, please see our Form ADV Part 2A which is available at https://adviserinfo.sec.gov/firm/summary/107160. If you wish to receive a copy of this Relationship Summary or additional, up-to-date information, please contact our Compliance Group at 213-625-1900, or email us at compliancegroup@payden.com.</p> <p>Conversation Starter <i>Who is my primary contact person at Payden & Rygel if I have any questions about Payden's Form ADV Part 3e?</i></p>