

**Item 1: Cover Sheet**

**FORM ADV PART 2A  
INFORMATIONAL BROCHURE**



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**March 17, 2023**

**This brochure provides information about the qualifications and business practices of Investment Research Partners LLC. If you have any questions about the contents of this brochure, please contact us at (814) 996-7206 or via email at [geoff@investmentresearchpartners.com](mailto:geoff@investmentresearchpartners.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. Our registration does not imply a certain level of skill or training.**

**Additional information about Investment Research Partners LLC (CRD# 304315) is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2:        Statement of Material Changes**

There are no material changes to disclose at the time of this brochure.

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## INFORMATIONAL BROCHURE

Investment Research Partners LLC

### **Item 4: Advisory Business**

Investment Research Partners LLC (“IRP”) provides sub-advisory and consulting services to other investment advisers (“Adviser Client”) in an effort to enhance Adviser Clients’ investment offerings. IRP has been in business as an independently registered investment adviser since June 2019. Investment Research Partners LLC is principally owned by Martin Wildy, Geoffrey Caber, Brett Greenfield and Derek Varner (“Principals”).

#### *Asset Management*

IRP provides discretionary sub-advisory services for Adviser Clients. In these instances, IRP enters into advisory agreements directly with the Adviser Client and IRP assists the Adviser Client in the implementation of investment portfolios. Under these arrangements, IRP is granted limited trading discretionary investment authority over assets the Adviser Client assigns to IRP. Any authority of IRP only applies to specific assets for which IRP has been appointed as the discretionary manager. IRP does not have any advisory responsibility to the client of the Adviser Client, beyond the assets for which IRP is appointed as a sub-advisor.

IRP provides sub-advisory services on a non-discretionary basis, which means IRP will manage the Adviser Clients’ accounts as IRP does for discretionary clients, except IRP will consult with the Adviser Client prior to implementing any investment recommendation. Clients of the Adviser Client should be aware that some recommendations may be time-sensitive, and, as such, their performance may or may not be affected if IRP is unable to reach them on a timely basis.

#### *Foundation Premium Income Fund LP/Foundation Green Income Fund LP*

IRP is a part owner of the general partners of the Foundation Premium Income Fund LP (“FPIF”) and the Foundation Green Income Fund LP (“FGIF”). Additionally, IRP is the manager for FPIF. The primary investment strategy of FPIF is to sell option contracts on fundamentally evaluated individual securities and attempt to hedge risks. Through thorough fundamental analysis of companies, diversification, selective hedging of market and company-specific risks, rigorous modeling of option contracts, and yield on option contract collateral, FPIF attempts to generate favorable long-term absolute returns with limited sensitivity to traditional equity and fixed income markets. The primary investment strategy of FGIF is to purchase equity securities of fundamentally evaluated public companies and partnerships which are judged by IRP to enhance environmental sustainability, complemented by option contracts in an attempt to hedge risks and generate additional income for FGIF.

For more information about the investment programs of FPIF and FGIF, investors should carefully review each vehicles offering documents, including risk factors.

#### *Financial Consulting*

IRP may contract directly with and receive payments from other registered investment advisers to provide investment advisory consulting services to the clients of those contracted financial institutions. Such contractual engagements do not include assuming discretionary authority over brokerage accounts or the monitoring of securities positions. Services offered to Adviser Clients may include a general review of client investments holdings, which may or may not result in an IRP investment adviser representative making specific securities recommendations or offering general investment advice. Additionally, Adviser Clients may receive customized model recommendation from IRP that the Adviser Client in their sole discretion may decide to implement.

### *Consulting Services*

IRP may provide consulting services to Adviser Clients, private funds, and individuals that work at non-affiliated companies (including investment and non-investment related matters, including estate planning, retirement planning, tax planning, marketing consulting for private companies, etc.). Consulting services may also be offered to individuals at other investment advisors. Prior to engaging IRP to provide planning or consulting services, Adviser Clients and individuals are generally required to enter into a written agreement with IRP setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the Adviser Client and individuals prior to IRP commencing services.

### Assets Under Management

As of December 31, 2022, IRP manages approximately \$276,217,044 on a discretionary basis including FPIF and FGIF.

## **Item 5: Fees and Compensation**

### **A. Fees Charged**

All Adviser Clients will be required to execute a Sub-Advisory or Consulting Agreement that will describe the type of services to be provided and the fees to be charged, among other items. Adviser Clients are under no obligation at any time to engage, or to continue to engage, IRP for services and may terminate the relationship in accordance with the terms specified in the executed agreement.

### Sub-Advisory Services

Generally, fees vary from 0.0% to 0.5% per annum of the market value of an Adviser Client's assets or as pursuant to the Sub-Advisory Agreement entered into by IRP and the Adviser Client. Adviser Clients may also pay a fixed fee ranging from \$1,500 to \$15,000 per month dependent upon the scope of services and the size of the Adviser Client. Fees are negotiable, and the fee range stated is a guide. The fee chosen within that range is determined in part by the nature of the services, including the amount of assets IRP will manage, complexity of asset structures, the complexity of the portfolio, and other factors that would be dependent upon the specific engagement.

### Financial Consulting

Financial Consulting services provided to Adviser Clients are done either on an hourly fee, a fixed fee, or basis point arrangement, depending on the nature of the engagement and scope of services agreed upon. Hourly rates range from \$150 - \$350 for all investment professionals at IRP, and the fixed fees will typically range from \$2,500 - \$25,000 depending upon the complexity of the engagement. Basis point fees vary from 0.0% to 0.5% per annum based upon the assets at the Adviser Client for which IRP has been engaged for. These fees are a guide and are subject the terms of the Consulting Agreement between IRP and the Adviser Client.

#### Consulting Services

Consulting services are done either on a fixed fee basis (which may be per project or per month) or on an hourly fee basis. Fixed fees will be between \$2,500 and \$60,000 per annum. Hourly fees will be between \$75 and \$250 per hour. The fee range stated is a guide. Fees can be higher or lower than this range, based on the nature of the engagement. Fees are negotiable and will depend on the anticipated complexity of the engagement.

#### B. Fee Payment

##### Sub-Advisory Services

Fees for sub-advisory services will be dependent upon the particular Adviser Client and the negotiated agreement between IRP and that Adviser Client.

Fees are calculated by either IRP or the Adviser Client, based upon the assets IRP provides sub-advisory services for held at the Adviser Client. The fee payment terms are negotiated between IRP and the Adviser Client and stated in the agreement which can include payment by the Adviser Client to IRP by check.

The fees paid to IRP by the Adviser Client may be paid from a percentage of the asset management fee the Advisor Client collects from their clients. IRP is then indirectly receiving client asset management fees from the client accounts held with the Adviser Client.

##### Financial Consulting

Fees for consulting services are paid in accordance with the engagement agreement with the Adviser Client. The fees can be paid on a project basis, invoiced monthly by IRP for ongoing services, or calculated by the Adviser Client and remitted to IRP as per the terms of the Consulting Agreement.

##### Consulting Services

Fees for consulting services are paid in accordance with the engagement agreement with the Adviser Client or individual where the fees can be paid either on a project basis or invoiced monthly by IRP for ongoing services.

#### C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Clients of the Adviser Client will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses

of a fund, ETF, or separately managed account will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. When selecting mutual funds that have multiple share classes for recommendation to clients, the Adviser Client will take into account the internal fees and expenses associated with each share class in accordance with the Adviser Client's policies and procedures regarding share classes. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. IRP and the Adviser Client can provide or direct you to a copy of the prospectus for any fund that IRP recommends to you.

Please make sure to read Item 12 of this informational brochure, where broker-dealer and custodial issues are discussed.

D. *Pro-rata Fees*

If a client of the Adviser Client terminates during a billing period, the client will pay a management fee for the number of days left in that period or will be entitled to a refund of any management fees for the remainder of the period depending upon if the Adviser Client charges management fees in advance or in arrears as described in the ADV Part 2A of the Adviser Client.

E. *Compensation for the Sale of Securities.*

IRP does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

**Item 6: Performance-Based Fees**

IRP does not charge performance-based fees.

**Item 7: Types of Clients**

IRP engages with businesses to provide their services as described in Item 4. IRP provides services to other investment advisers and pooled investment vehicles.

**Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

It is important for clients of the Adviser Client to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients of the Adviser Client should be prepared to bear.**

IRP's investment team has decades of collective experience working on behalf of institutions as well as financial advisors and their clients. IRP believes that investment portfolios should be designed to reflect the goals and objectives of investors, be constructed giving consideration to the prevailing macro environment, be mindful of investment risks, consider level of conviction and diversification needs, and seek to be cost-conscious and tax-efficient, as appropriate.

IRP engages Adviser Clients in a number of different ways. While IRP's investment process is illustrated below, the nature of the specific engagement and the client's unique circumstances requirements will dictate which parts of the following process are most relevant.

### Investment Process

The investment process includes a top-down assessment of macro conditions which inform the recommended strategic asset allocation. This process includes a review of broad equity market valuation metrics in the US, foreign developed markets, emerging markets, as well as an assessment of fixed-income credit spreads. In addition to relative valuation metrics, the process includes a review of investor sentiment, global economic conditions, and technical indicators such as momentum and relative strength. The results of the top-down research process are applied to differing degrees across the strategies and models recommended to Adviser Clients.

For active managers or individual equity positions, a bottom-up fundamental process is used to analyze specific securities for inclusion in the recommended allocations. The objective can vary based on the role the security is to play, but IRP generally seeks to invest in securities that are attractively valued, provide capital appreciation potential, benefit from long-term industry trends, are financially viable, have a good management team, and/or help to reduce overall portfolio volatility. Additionally, IRP believes that incorporation of certain environmental, social, and governance (ESG) considerations may help to identify companies and strategies that have lower risk of reputational damage. As a result, ESG data may be considered when deemed relevant.

Portfolios are constructed with a focus on risk management and diversification. Securities utilized may include, but are not limited to, individual bonds, common stock, options, ETFs, mutual funds, closed-end funds, interval funds, limited partnership shares, real estate investment trusts (REITs), business development companies (BDCs), preferred stock, and convertible securities.

### Environmental, Social and Governance Matters

While ESG is only one of the many factors IRP will consider in making investment decisions, there is no guarantee that IRP will successfully implement and make investments that create positive environmental, social or governance (“ESG”) impact while enhancing long-term growth and achieving financial returns. Successful investment efforts on the part of IRP will depend upon IRP’s skill in properly identifying and analyzing material ESG and other factors to determine their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on IRP’s view of certain ESG-related factors. As a result, the integration of ESG-related data carries with it the risk that IRP may underperform investments that do not take ESG-related factors into account.

**Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by IRP, or any judgement exercised by IRP, will reflect the beliefs or values of any particular client. In evaluating an investment, IRP is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause IRP to incorrectly assess an investment’s ESG practices and/or related risks and opportunities. ESG-related practices or IRP’s assessment of such practices may change over time.**

### Foundation Premium Income Fund LP/Foundation Green Income Fund LP

As part of an overall asset allocation strategy, IRP may recommend on a non-discretionary basis that qualified clients consider investing in Foundation Premium Income Fund, LP (the “FPIF”) and/or Foundation Green Income Fund, LP (“FGIF”), both private investment funds. FPIF and FGIF are

managed and operated by Foundation Premium Income Fund GP, LLC and Foundation Green Income Fund GP, LLC (collectively the “General Partners”). The General Partners are partially owned in turn by IRP. Accordingly, IRP has a material conflict of interest in recommending that clients invest in the FPIF and/or FGIF because the principal owners, are also indirect owners of the General Partners, which means that the owners of IRP have a financial interest in FPIF and FGIF and their business performance. This means that the more clients invest in the FPIF and/or FGIF, the greater the potential for compensation from the FPIF and FGIF to the owners of IRP.

### Risk of Loss

There are always risks to investing. **Clients of Adviser Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks.

Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that IRP may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. IRP endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment’s value will decline as the price of goods rises (inflation). The investment’s value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. IRP may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** “Short sales” are a way to implement a trade in a security IRP feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. IRP utilizes short sales only when the client’s risk tolerances permit.
- **Risks specific to private placements, sub-advisors and other managers.** If IRP invests some of client assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as IRP believes them to be, that the investments they use are not as liquid as IRP would normally use in your portfolio, or that their risk management guidelines are more liberal than IRP would normally employ.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While IRP selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.
- **Transition risk.** As assets are transitioned from a client’s prior advisers to IRP there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by IRP. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client’s holdings into recommendations of IRP may adversely affect the client’s account values, as IRP’s recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs:** IRP may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, REITs, even those traded on an exchange, can be hard to sell and receive full value (**what is known as being “illiquid”**). Second, real estate investing can be highly volatile. Third, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. REITs are used by IRP as a way to generate income for a portfolio. Even if a REIT drops in trading price significantly, its value in terms of income generation can still be present. If a significant drop in price for an individual REIT security in your portfolio is beyond your risk tolerance, please advise IRP of this preference, and your portfolio will not include REITs without your consent. Clients should ensure they understand the role of the REIT in their portfolio.
- **Options Risk.** Options on securities may be subject to greater fluctuations in value than investing in underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Risks specific to sub-advisors, other managers and private placements.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or their risk management guidelines are more liberal than we would normally employ. The third-party manager who has been successful in the past may not be able to replicate that success in the future. Private funds are pooled investment vehicles, and each pooled investment vehicle is managed according to the stated investment program in the respective private fund’s private placement memorandum. This means that individual investors in a fund will not receive individual asset management within FGIF. In addition, as we do not control the underlying investments in a third-party manager’s portfolio (even if the portfolio is managed by an affiliate), there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for a particular client. Moreover, when we do not control the manager’s daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies. Accordingly, clients investing in private funds should carefully read that fund’s private placement memorandum, and clients investing through a third-party manager should carefully read that manager’s Form ADV.

**Item 9: Disciplinary Information**

In 2017, our Chief Compliance Officer, Ashleigh Swayze, signed a Consent Order with the Connecticut Department of Banking and Insurance. The underlying matter involved a client of Ms. Swayze's that failed to register as an investment adviser representative in Connecticut. The state felt that Ms. Swayze's firm should have followed this client's activities and required her to register, despite not being engaged to do so.

**Item 10: Other Financial Industry Activities and Affiliations****A. Broker-dealer**

Neither the principals of IRP, nor any related persons are affiliated with a broker dealer.

**B. Futures Commission Merchant/Commodity Trading Advisor**

Neither the principals of IRP, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

**C. Relationship with Related Persons**

The Principals of IRP are also owners in and investment advisor representatives of Avail Investment Partners, LLC ("Avail") which is a registered investment advisor which provides investment management services to its clients. The Principals of IRP have a financial incentive to recommend clients of Avail to utilize the sub-advisory services of IRP because they stand to gain personally financially. IRP attempts to mitigate this conflict of interest by disclosing the conflict to Avail clients and informing the clients that they are always free to engage other companies that are not affiliated with IRP. IRP also attempts to mitigate the conflict of interest by requiring employees to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of IRP, which requires that employees put the interests of clients ahead of their own.

Martin Wildy, a principal of IRP, maintains equity ownership in Eventide Asset Management ("Eventide"), his former employer. Mr. Wildy does not have an active role with the company; however, he does receive profit sharing distributions based on his equity ownership giving him an incentive to recommend investment products based on the compensation received, rather than on the client's needs. In the case of discretionary accounts, it may not always be feasible for clients to direct IRP to invest in non-Eventide mutual funds unless clients provide specific investment restrictions in their investment policy statements. Finally, Clients are not always in a position to select non-Eventide mutual funds since they are relying on IRP for investment management unless IRP provides alternate mutual funds for clients to select. Investment Research Partners attempts to mitigate this conflict of interest by disclosing the conflict to clients and allowing them to (a) decline the use of Eventide funds in their entirety or (b) allowing the use of Eventide funds so long as other options were considered and the Eventide fund is determined to be in the best interests of the client.

IRP is an owner in the Foundation Premium Income Fund GP, LLC which serves as the general partner to the Foundation Premium Income Fund, LP. As the general partner, Foundation Premium Income Fund GP, LLC ("FPIFGP") directs the investments made on behalf of FPIF. As compensation for the investment management services provided to FPIF, FPIFGP receives

management fees paid by investors in FPIF. Accordingly, a conflict of interest exists where IRP recommends that clients invest in FPIF, because IRP, through its ownership of part of FPIFGP, receives a portion of the management fee. An additional conflict of interest exists in the fact that management of FPIF's investments and other affairs will require the attention of IRP's principals. IRP attempts to mitigate this conflict by disclosing it to clients and requiring employees of IRP to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of IRP, which requires that employees put the interests of clients ahead of their own. Further, no clients of IRP will invest in FPIF without receiving this conflict disclosure, and all clients who invest in FPIF will do so on a non-discretionary basis.

IRP is an owner of the manager (the "Manager") of OneAscent Capital Impact Fund, LP. ("OneAscent Capital"). As part of the investment manager, IRP is in part responsible for the oversight of the investment committee and the underlying portfolio assets. As compensation for the investment management services provided to OneAscent Capital, the Manager receives management fees paid by investors in OneAscent Capital. Accordingly, a conflict of interest exists where IRP recommends that clients invest in OneAscent Capital, because IRP, through its ownership of part of the Manager, receives a portion of the management fee. An additional conflict of interest exists in the fact that management of OneAscent Capital's investments and other affairs will require the attention of IRP's principals. IRP attempts to mitigate this conflict by disclosing it to clients and requiring employees of IRP to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of IRP, which requires that employees put the interests of clients ahead of their own. Further, no clients of IRP will invest in OneAscent Capital without receiving this conflict disclosure, and all clients who invest in OneAscent Capital will do so on a non-discretionary basis.

IRP is an owner in the Foundation Green Income Fund GP, LLC which serves as the general partner to the Foundation Green Income Fund, LP. As the general partner, Foundation Green Income Fund GP, LLC ("FGIFGP") directs the investments made on behalf of the FGIF. As compensation for the investment management services provided to FGIF, FGIFGP receives management fees paid by investors in the FGIF. Accordingly, a conflict of interest exists where IRP recommends that clients invest in the FGIF, because IRP, through its ownership of part of the FGIFGP, receives a portion of the management fee. An additional conflict of interest exists in the fact that management of the FGIF's investments and other affairs will require the attention of IRP's principals. IRP attempts to mitigate this conflict by disclosing it to clients and requiring employees of IRP to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of IRP, which requires that employees put the interests of clients ahead of their own. Further, no clients of IRP will invest in the FGIF without receiving this conflict disclosure, and all clients who invest in the FGIF will do so on a non-discretionary basis.

**D. Recommendations of Other Advisers**

IRP does not utilize nor select other advisors or third-party managers at this time. While IRP themselves may be considered a third-party manager, assets from the Adviser Clients are managed by IRP.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- A. A copy of IRP's Code of Ethics is available upon request. IRP's Code of Ethics includes discussions of IRP's fiduciary duty to clients, political contributions, gifts, entertainment, and trading

guidelines.

B. Martin Wildy, a principal of IRP, maintains equity ownership in Eventide Asset Management (“Eventide”), his former employer. Mr. Wildy does not have an active role with the company; however, he does receive profit sharing distributions based on his equity ownership giving him an incentive to recommend investment products based on the compensation received, rather than on the client’s needs. In the case of discretionary accounts, it may not always be feasible for clients to direct IRP to invest in non-Eventide mutual funds unless clients provide specific investment restrictions in their investment policy statements. Finally, Clients are not always in a position to select non-Eventide mutual funds since they are relying on IRP for investment management unless IRP provides alternate mutual funds for clients to select. Investment Research Partners attempts to mitigate this conflict of interest by disclosing the conflict to clients and allowing them to (a) decline the use of Eventide funds in their entirety or (b) allowing the use of Eventide funds so long as other options were considered and the Eventide fund is determined to be in the best interests of the client.

C. On occasion, an employee of IRP may purchase for his or her own account securities which are also recommended for clients. IRP’s Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of IRP may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. IRP’s Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

## **Item 12: Brokerage Practices**

IRP does not maintain any direct relationships with custodians and does not recommend a particular custodian. IRP utilizes the custodian recommended by the firms with whom IRP is engaged with in a sub-advisory capacity. The Adviser Clients that IRP has been engaged by determine which custodian will be used for client assets based upon their own best execution evaluations and custodial agreements.

### Directed Brokerage

The Adviser Client may direct IRP in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the Adviser Client will negotiate terms and arrangements for the account with that Financial Institution, and IRP will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by IRP (as described below). As a result, the Account Holders at the Adviser Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, IRP may decline a client’s request to direct

brokerage if, in IRP's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each Account Holder at the Adviser Client generally will be effected independently, unless IRP decides to purchase or sell the same securities for several Account Holders at the Adviser Client at approximately the same time. IRP may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among IRP's Account Holders at the Adviser Client differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among IRP's clients pro rata to the purchase and sale orders placed for each Account Holder at the Adviser Client on any given day.

To the extent that IRP determines to aggregate Account Holders at the Adviser Client orders for the purchase or sale of securities, including securities in which IRP's Supervised Persons may invest, IRP does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. IRP does not receive any additional compensation or remuneration as a result of the aggregation. If IRP determines that a pro rata allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, IRP may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

#### Software and Support Provided by Financial Institutions

IRP participates in Fidelity's Separate Account Network and is provided some non-cash benefits as part of the program. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. IRP may also receive such items as investment software, books and research reports. Because IRP does not custody any assets for Adviser Clients, any potential conflict arising from the receipt of such non-cash benefits is mitigated by disclosing to the public.

### **Item 13:      Review of Accounts**

All Adviser Client accounts will be reviewed by IRP when triggering events occur such as market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

**Item 14: Client Referrals and Other Compensation**

**A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.**

Please refer to Item 12, where recommendation of Broker-Dealers is discussed.

**B. Compensation to Non-Advisory Personnel for Client Referrals.**

If a client is introduced to IRP by either an unaffiliated or an affiliated solicitor, IRP may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Unaffiliated or affiliated solicitors will be licensed in accordance with applicable state laws. Any such referral fee shall be paid solely from IRP's fees and shall not result in any additional charge to the client. If the client is introduced to IRP by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of IRP's ADV and a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between IRP and the solicitor, including the compensation to be received by the solicitor from IRP.

**Item 15: Custody**

IRP does not maintain custody of client assets. Depending upon the engagement of IRP by the Adviser Client, IRP may be given access to the trading and other operational systems at the Adviser Client.

**Item 16: Investment Discretion**

IRP provides discretionary sub-advisory services for Adviser Clients. In these instances, IRP enters into advisory agreements directly with the Adviser Client and IRP assists the Adviser Client in the implementation of investment portfolios. Under these arrangements, IRP is granted limited trading discretionary investment authority over assets the Adviser Client assigns to IRP. Any authority of IRP only applies to specific assets for which IRP has been appointed as the discretionary manager. IRP does not provide individual investment advice, nor have any advisory responsibility to the client of the Adviser Client, beyond the assets for which is it appointed as a sub-advisor.

In limited cases, IRP provides sub-advisory services on a non-discretionary basis, which means IRP will manage the clients' accounts as IRP does for discretionary clients, except IRP will consult with the client prior to implementing any investment recommendation. Clients of the Adviser Client should be aware that some recommendations may be time-sensitive, and, as such, their performance may or may not be affected if IRP is unable to reach them on a timely basis.

**Item 17: Voting Client Securities**

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Account Holders at the Adviser Client are required to vote proxies

related to their investments, or to choose not to vote their proxies. IRP will not accept authority to vote client securities. Account Holders at the Adviser Client will receive their proxies directly from the custodian for the client account.

**Item 18: Financial Information**

IRP does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair IRP's ability to meet contractual obligations to clients.