



GW&K Investment Management, LLC (GW&K) is a Securities and Exchange Commission (SEC) registered investment adviser with office locations in Massachusetts and Florida.

Brokerage and investment advisory services and fees differ from one another, and it is important to understand these differences. There are free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

GW&K offers investment advisory services to retail investors, as well as institutional investors. We provide a range of actively managed equity, fixed income and balanced investment strategies, including Municipal Bond, Taxable Bond and Equity strategies. As an active manager, GW&K monitors the investments for all of the investment strategies and portfolios we manage as part of our standard services. Our services typically operate on a “discretionary basis”, where you delegate discretion to us to buy and sell investments in your account(s) without asking you in advance. Certain account minimums are required to open or maintain account(s) with us, and we seek clients who have a long-term investment focus.

The principal investment advisory services we offer for retail investors are separately managed accounts and certain pooled investment vehicles (funds) managed by GW&K, such as mutual funds and private funds. In certain cases, our advisory services also include the selection of third-party investment managers or funds. GW&K also offers wealth advisory services tailored to individual client needs and investment objectives. Wealth advisory services may include services such as guidance on overall asset allocation as well as guidance on lifestyle and wealth transfer planning. Lastly, stand-alone financial planning is available to retail clients and is offered separately from our investment management and wealth advisory services. Financial planning services may include, but are not limited to cash flow analysis, net worth calculation, budgeting recommendations and qualified retirement plan analysis.

Certain GW&K investment strategies are also offered by unaffiliated broker-dealers, banks and investment advisers (sponsor firms) through wrap fee (or advisory program) accounts. Similarly, some of our investment strategies are offered by unaffiliated sponsor firms through Unified Managed Accounts (UMAs or Model Programs), where we provide our model portfolio to the UMA sponsor, who has ultimate discretion in deciding whether or when it will execute the trades we’ve recommended for your account(s).

Please refer to Items 4, 5, 7, 8 and 16 of our [Form ADV, Part 2A Brochure](#) for more information about our services and important disclosures.

QUESTIONS TO DISCUSS WITH 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?

For retail separate account clients, GW&K charges asset-based fees for its investment management and wealth advisory services. The fees charged to you will depend on which GW&K services you select. GW&K’s fees are generally billed on a quarterly or monthly basis, in advance or in arrears. For certain private funds and institutional separate accounts managed by GW&K, we also receive a performance-based fee, based on an agreed-upon percentage of the performance of the fund or institutional account. Fees are set forth in your agreement with GW&K or the applicable program sponsor or in the fund’s offering documents, if applicable. Standalone financial planning is billed as a one-time fixed fee upon delivery of services.

The more assets you have under our management, and the more services that GW&K provides to you, the more you will pay in fees, so we have an incentive to encourage you to increase your assets under our management and/or range of services provided by GW&K. This presents a potential conflict of interest because these increases in assets or services would increase the fees you pay to us.

GW&K’s investment management fees do not include brokerage commissions, transaction fees, service provider fees, such as custody fees, and other related costs and expenses, all of which are borne by GW&K’s clients. For example, our execution of equity transactions in your account typically requires payment of brokerage commissions (or a “spread” for bond transactions) by our clients.

Fees for Subadvisory and Fund Arrangements: For accounts where GW&K has been engaged to serve as a manager or subadviser to a fund, our fees are determined by contract with the fund or its sponsor.

Fees for Wrap Fee (Advisory Program) Accounts: With regard to wrap fee (advisory program) accounts, an all-inclusive wrap fee is set by the sponsor which may exceed the aggregate cost of the services provided to you, had you negotiated and purchased these services separately. For our fixed income (Municipal Bond and Taxable Bond) strategies, GW&K typically executes transactions through a brokerage firm other than the sponsor, which results in the client incurring transaction costs in addition to the program’s wrap fees.

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. In addition, there is no guarantee that our investment strategies will be successful. As a result, you may lose some or all of the money you invest with us.

Please refer to Items 5 and 6 of our [Form ADV Part 2A Brochure](#) for additional information on direct and indirect fees you may incur, including conflicts of interest related to our fees.

QUESTIONS TO DISCUSS WITH 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, and 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 is an example to help you understand what this means.

As a fiduciary to our clients, GW&K must be cognizant of potential or actual conflicts of interest that exist. For example, GW&K may occasionally be required to “fair value price” a security when a market price for that security is not readily available from our third-party pricing service, or when GW&K believes the security’s quoted price is unreliable. We would benefit by applying a higher price to the security, for purposes of our billing and investment performance calculations, which are based on the value of assets under management. We maintain Valuation Policies and Procedures that are designed to address this conflict.

Please refer to Items 5, 6, 8, 11, 12, 14 and 17 of our [Form ADV Part 2A Brochure](#) for more information on fair value pricing, fee calculation and other potential conflicts of interest.

QUESTIONS TO DISCUSS WITH YOUR FINANCIAL PROFESSIONAL:

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

How do your financial professionals make money?

GW&K’s financial professionals are compensated by GW&K through a salary, discretionary bonus, sales commissions (for sales professionals only), partnership interests and distributions (for partners of GW&K only), and other customary employee benefit programs. To support this compensation, GW&K’s revenue comes from payments of our fees by our clients.

Please refer to Items 5, 11 and 12 of our [Form ADV Part 2A Brochure](#) for further details regarding direct and indirect compensation that we may receive.

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

No. Neither GW&K nor any of our financial professionals has legal or disciplinary history.

You may visit Investor.gov/CRS for a free and simple search tool to research GW&K and our financial professionals.

QUESTIONS TO DISCUSS WITH YOUR FINANCIAL PROFESSIONAL:

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

Additional information about GW&K, including our [Form ADV Part 2A Brochure](#), can be found on our website (www.gwkinvest.com). To request more information about GW&K or a copy of our Form CRS or other portions of our Form ADV, please contact us at InvestorServices@gwkinvest.com or ADVrequests@gwkinvest.com or by phone at 617-236-8900.

QUESTIONS TO DISCUSS WITH 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?
