

## Gurtin Fixed Income Management LLC\*

Gurtin Fixed Income Management LLC dba Gurtin Municipal Bond Management, a PIMCO company, (“Gurtin”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ. It is important for you to understand those differences. Free and simple tools are 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?

We offer discretionary and non-discretionary investment advisory services to retail investors, but generally only “high net worth” individuals. We primarily offer discretionary advice about municipal bond portfolios and individual fixed income securities. We also provide discretionary investment advice and recommendations as a sub-adviser in wrap fee programs sponsored by third parties (“Sponsors”). When we offer discretionary advice, we make decisions for your account without consulting you first, subject to any restrictions you impose and we accept. Each strategy has an investment minimum, which for separate accounts ranges from \$250,000 to \$200 million. We monitor your discretionary advisory account at least quarterly. When we offer non-discretionary advice, we make recommendations and you make the ultimate decision to buy or sell a security. We sometimes recommend mutual funds and exchange-traded funds that we or our affiliates manage (“Proprietary Funds”). We do not monitor non-discretionary advisory accounts unless we state otherwise in writing. **You may find additional information about our services in our Form ADV, Part 2A brochure (Items 4 and 7).** Please visit <https://adviserinfo.sec.gov/firm/brochure/143597> where you can view our complete Part 2A brochure.

*Conversation Starters.* 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 these qualifications mean?

### What fees will I pay?

You will pay a fee that is a percentage of the assets in your account, typically payable quarterly in arrears. We do not include a client’s mutual fund assets for purposes of calculating the advisory fee. We bill you for your fees. Accounts with more assets typically pay lower fees, so we have an incentive to encourage you to increase the assets in your account. You also will pay transaction fees, commissions, commission equivalents, or mark-ups or mark-downs (“Trading Costs”) to a broker-dealer when we buy or sell securities in your account. Your custodian (a third-party firm that holds your assets) will charge additional fees. If you participate in a wrap fee program, the wrap fee you pay to the Sponsor will not include Trading Costs if we “trade away,” or place orders with broker-dealers other than the Sponsor.

In managing fixed income strategies, we typically trade away when buying and selling bonds for your account, and the third-party broker-dealers charge mark-ups or mark-downs to the prices of the bonds that are in addition to the wrap fee. You may not get the full benefit of your wrap fee when we trade away from your Sponsor. In some instances, these services may be obtained at a lower aggregate cost if purchased separately.

If you invest in a Proprietary Fund, you will pay your share of the Proprietary Fund’s fees and expenses, which are shown in the Proprietary Fund’s prospectus or other offering document.

**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.**

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\* Statements in this summary (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iii) are subject to the more complete terms and conditions of our advisory agreements and disclosures.

**You may find additional information about our fees and costs in our Form ADV, Part 2A brochure (Item 5).** Please visit <https://adviserinfo.sec.gov/firm/brochure/143597> where you can view our complete Part 2A brochure.

*Conversation Starters.* Ask 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 are some examples to help you understand what this means.

**Proprietary Funds.** We or our affiliates earn management, supervision, and administrative fees for sponsoring or managing Proprietary Funds. We have an incentive to recommend these Proprietary Funds (and share classes) for which we and/or our affiliates receive greater compensation and to recommend new Proprietary Funds to increase overall assets in the new Proprietary Funds. While we do not include a client's mutual fund assets for purposes of calculating the advisory fee, we have a conflict of interest because we have an incentive to favor these Proprietary Funds to earn fees, increase our assets under management, or otherwise support the Proprietary Funds.

*Conversation Starters.* Ask your financial professional—

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

**For additional information on our conflicts of interest**, please see our Form ADV, Part 2A brochure, which can be found at <https://adviserinfo.sec.gov/firm/brochure/143597>.

**How do your financial professionals make money?**

Financial professionals are paid a salary and can earn an annual bonus at our discretion based on contributions to and the overall profitability of Gurtin. This creates an incentive for financial professionals to recommend products and services for which we receive greater compensation.

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

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

*Conversation Starters.* Ask your financial professional—

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

## **Additional Information**

**For additional information about our investment advisory services**, please see our Form ADV, Part 2A brochure, which can be found at <https://adviserinfo.sec.gov/firm/brochure/143597>. **If you would like additional information or to request a copy of this document**, please call us at 1-858-436-2200. The Forms CRS for our affiliated SEC-registered investment adviser, Pacific Investment Management Company LLC, and broker-dealer, PIMCO Investments LLC, are available at [www.pimco.com](http://www.pimco.com).

*Conversation Starters.* 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?