

Client Relationship Summary

Introduction. Investment Research Corporation (“IRC”), is a Registered Investment Adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and their fees differ. It is important that you understand the differences between the two.

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

IRC is a Registered Investment Adviser that provides advisory services to retail investors.

	Investment Research Corporation
What principal services, accounts & Investments do you offer?	IRC provides investment supervisory services, manages investment advisory accounts not involving investment supervisory services, and financial planning. IRC also has a wrap fee program.
What are your material limitations?	The limitations you may encounter are those that may be required by industry rules and regulations. However, if you choose a third-party to manage your account they may have material limitations.
Do you recommend securities?	Yes IRC can recommend securities.
How do you monitor my account(s)?	As part of our standard services we offer to you, your transactions with us are monitored on a daily basis. A general review is performed on your account quarterly.
Can I give you discretionary authority?	Yes. IRC can make any purchases or sales without your permission if you want us to. If you choose a third-party to manage your account they may or may not offer this service.
Are my investment choices limited?	You can generally purchase any security. Your only limits are those that are contractual or governed by regulation, such as a variable annuity that is no longer accepting new business.
What are the account minimums and other account requirements?	IRC does not impose a minimum dollar value of assets or other conditions for starting or maintaining an account. Certain third party or securities may have minimum requirements.

For More Information please see Items 4 (Advisory Business) and 7 (Types of Clients) of our “Firm Brochure (Form ADV Part 2)” The Firm Brochure, as well as the Wrap Brochure, is available at <http://www.invresearch.com/downloads.htm>.

Regulation Best Interest

Reg BI states that our firm’s security professionals and associate persons must act in your best interest and cannot place either company, our security professionals or any associate’s own interests ahead of your interests. For example, if we both owned the same stock and we both wanted to sell the stock the same day we must sell your stock first to help ensure you get the best sale price possible. Additionally, investment strategies given to you must be based on facts and circumstances assessed at the time the investment strategies are made.

There are **four** obligations we must meet. In general: The disclosure obligation requires us to talk to you about both the good things and the bad things. The care obligation requires us to consider many factors regarding your account. The conflict of interest obligation requires us to try and minimize, or when possible eliminate, items that may not work in your favor. The compliance obligation requires us to keep an eye on things.

Questions you should ask your securities professional:

1. *“Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?”*
2. *“How will you choose investments to recommend to me?”*
3. *“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”*

Note on Licenses

What license(s) your securities professional holds may affect what products they can sell. What firm your securities professional is licensed with can also affect what products they can sell. Please discuss this topic with your securities professional so that you are fully informed of any limitations that may affect your investment goals.

What fees will I pay?

When you open an advisory account with IRC you will incur a quarterly fee based on the contract you sign. Typically, contracts are at negotiated on an individual basis and can be up to 1.5% annually, although that percent may vary, of the total net assets of your account but are billed against your account on a quarterly basis. For example, if your account is worth \$50,000.00 at the end of the quarter and your contract is set at 1% then your quarterly fee would be \$125 ($\$50,000.00 \times 1\% \div 4 = \125). *The possible conflict is for the advisor or IRC to place you in an advisory account as opposed to a brokerage account. You should discuss with your advisor all factors in your account including risk tolerance and your time horizon.* You have the option of paying a flat fee of \$3,000.00. However, you should carefully consider the possibility that if your total net assets fall (either by withdrawals or because of market conditions, amongst other things) that you may end up paying more on a flat fee rate rather than on a percentage schedule.

If you engage your securities professional in financial planning services you may incur an hourly fee typically between \$150 and \$250. Some security professionals charge a flat fee. You should discuss these fees with your Advisor before engaging in this service. *While you want your financial plan to be as accurate as possible, hourly fees create the incentive for an advisor to take more time than they need.*

Asset-based fees associated with the wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

If you choose a third party to manage your account, they may also have additional fees.

IRC may receive Rule 12b-1 fees. Many, but not all, mutual funds include a fee for distribution and marketing, which is often referred to as a "Rule 12b-1 fee," which is typically (though not always) 0.25%. Our firms have received in the past, and expects to receive in the future, some or all, of the Rule 12b-1 fees paid by the mutual fund.

The receipt of Rule 12b-1 fees creates a conflict of interest because IRC has an incentive to recommend or purchase for clients mutual funds which pay Rule 12b-1 fees rather than something more fitting for the client.

Descriptions of Other Fees and Costs.

	12b-1 / Trail / Distribution Fees	Statement Fees	Annual Custody Fees	Inactivity Fees	Closing Fees	Other Operating Expense Related Fees
Clearing Firm Trades	up to 1% ²	up to \$0.75	up to \$60.00 ²	up to \$25.00	up to \$175.00	Varies ²
Direct Mutual Fund Trades	up to 1% ²	\$0.00	up to \$20.00 ²	\$0.00	\$0.00	Varies ²
Direct Insurance Based Products	up to 1% ²	\$0.00	\$0.00 ²	\$0.00	\$0.00 ²	Varies ²

1. A minimum commission amount may apply.

2. You should carefully read their prospectus and statement of additional information, which is available on each Mutual Fund's/Insurance Based Products' website. If you wish, you may contact them and request a paper copy which they must mail to you free of charge.

Additional Information. *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 fees and costs you may incur is available at www.invresearch.com/fees.pdf.

Another question you should ask your securities 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.

While an affiliated company does sponsor a series of mutual funds we do not market these funds to our affiliated registered representative or investment advisors.

Our affiliates share employees, officers and directors which may result in affiliates mutually benefitting from each other. An example of a mutual benefit could be when a regulator releases a new rule which applies to two or more affiliates. Another example could happen if a client has accounts with more than one affiliate they could mutually benefit by sharing account information.

Our firms make money mostly by collecting a portion on the commissions paid to our Investment Advisors.

Another question you should ask your securities professional: *"How might your conflicts of interest affect me, and how will you address them?"*

Additional Information. IRC has also prepared a list of possible conflicts of interest which can be found at

<http://invresearch.com/conflicts%20of%20interest%20irc.pdf>

How do your financial professionals make money?

Our Investment Advisors receive payments based on the total net asset of your account as described on page 2 or by salary. Payments based on total net assets could create the incentive for your Investment Advisor and our firm to make more purchases than you need, or larger purchases of, the securities in your portfolio.

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

Yes

Company Disclosures.

IRC voluntarily participated in the industry-wide Share Class Selection Disclosure Initiative. On March 13, 2019 IRC was censured and the SEC issued a cease and desist order and IRC made clients whole in the amount of \$33,188. More information on the Share Class Selection Disclosure Initiative can be found here: <https://www.sec.gov/enforce/announcement/scsd-initiative>

You can find more information about this disclosure, as well as other important information about us by clicking here :

<https://adviserinfo.sec.gov/firm/summary/108208>

Investment Advisor Representative Disclosures. Security professionals may or may not have additional disclosures. A comprehensive report on security professionals can be found at <https://www.investor.gov/CRS> .

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?

Your primary contact person will be one of our securities professionals or, if you do not have a securities professional or cannot get hold of them, you may contact customer service at 888-742-0631.

You can get more information about our firms, if your securities professional is associated with IRC, as well as, request a current copy of this Relationship Summary by calling 888-742-0631. This information will be provided to you free of charge.

If you ever have any concerns about how a securities professional or associate treats you, please call us immediately at 888-742-0631 and request to speak to the compliance department.