Impax Asset Management Limited (referred to as “we” or “us”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser and offers investment advisory services. Brokerage and investment advisory services are different, and the fees charged for them are different. It’s important that you understand the differences. This relationship summary will explain the different services we offer and how we charge for those services. To help you research firms and financial professionals, you can access free and simple tools at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. We are a wholly-owned subsidiary of Impax Asset Management Group plc (“Impax”) and are affiliated with Impax Asset Management (US) LLC (“Impax US”) and Impax Asset Management (AIFM) Limited.

What investment services and advice can you provide me?

We offer investment advisory services to you through wrap fee programs. Financial institutions (the “Sponsor”) retain us under wrap fee programs where we are selected as an investment adviser for the account you maintain with the Sponsor. The Sponsor monitors and evaluates our performance and provides custodial, administrative, and brokerage services for your account, all for a single fee paid by you to the Sponsor. We anticipate that a majority of the transactions for your wrap fee account will be executed through the Sponsor, but we have the ability to “step-out” orders if we believe it is in the best interest of our clients.

We manage each account in accordance with the investment strategy (the “Portfolio Strategy”) chosen by you with the assistance of the Sponsor, subject to your investment profile and guidelines. You will grant us discretion to buy and sell investments in your account on your behalf. As part of our standard services, we monitor your account on an ongoing basis for conformance to the Portfolio Strategy or Strategies selected by you.

Your program may have specific requirements, such as account or investment minimums. You may impose reasonable restrictions on the types of investments in your account. More detailed information about our advisory services can be found in our brochure.

What fees will I pay?

For wrap fee accounts, you will pay the Sponsor a single comprehensive fee that covers our asset-based advisory fee and includes any custodial, administrative, and transaction-based brokerage fees (except with respect to “step-out” orders) associated with your account.

Our advisory fee is calculated as a percentage of the total value of assets you have invested with the Sponsor of the wrap fee program. The Sponsor arranges for payment of our advisory fee on behalf of you. You pay this fee even if you do not buy or sell investments. The more assets you invest in your account, the more you’ll pay the Sponsor, and therefore us, in fees. We and the Sponsor have an incentive to encourage you to increase the size of your account, including by transferring or rolling over assets from other accounts. If you expect to trade infrequently or to pursue a “buy and hold” strategy, a wrap fee program may cost you more than an hourly or fixed-fee arrangement. In addition, we may trade on behalf of our institutional and other discretionary account clients prior to the completion of trades for your wrap fee account. As a consequence, trading by or for your account may be subject to price movements, which may result in you receiving a price less favorable than the prices obtained by us for our institutional or other discretionary account clients.

Other fees and costs: In addition to a single comprehensive wrap fee, you will pay directly or indirectly other fees and costs charged by the particular investment product in which you are invested. For example, a mutual fund or exchange-
traded fund typically will charge investors management fees, sales loads, and/or 12b-1 fees. You do not pay these fees to us, and we do not receive a share of these 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. More detailed information on our advisory fees can be found in our brochure.

**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.

Side-By-Side Management: We have adopted policies and procedures to mitigate possible inherent conflicts associated with managing accounts for multiple clients. We have adopted trading and allocation policies designed to ensure that our side-by-side management of accounts with different types of fees is at all times consistent with our fiduciary responsibilities to you and our other clients.

More detailed information on our conflicts of interest can be found in our brochure.

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

Our financial professionals are paid a salary and do not receive any compensation from the sale or purchase of any investments on behalf of you. Our financial professionals may receive variable compensation, such as a bonus, based on the total amount of assets invested in the wrap fee program or the revenue the firm earns from the financial professional’s advisory services or recommendations. This may incentivize our financial professionals to encourage you to invest more assets in your wrap fee account.

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

No. You can access Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

**Ask us:**

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

**Additional Information**

Please visit https://impaxam.com/ for more information about our advisory services and to request a copy of this relationship summary. You may also receive this information by calling us at (203) 864-3244. We also encourage you to review the general information provided by the SEC regarding investing, choosing an investment professional, and related considerations, available by visiting http://www.investor.gov.

**Ask us:**

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?