



Form CRS: Customer Relationship Summary

INTRODUCTION

Boston Private Wealth LLC (including KLS, A Division of Boston Private) (“BPW”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). BPW provides wealth and investment management services to individuals, families, business entities, foundations, charities and trusts. BPW is affiliated with Boston Private Bank and Trust Company (“BPBTC”), providing advisory clients with access to BPBTC’s banking products and services, as well certain wealth planning, trust, and custody services. Neither BPW nor BPBTC offers securities brokerage services. **Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker dealers, investment adviser, and investing.**

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

BPW/KLS offers a range of fiduciary advisory and consulting services to retail investors, including discretionary investment management, financial planning, insurance planning, education planning, tax planning and investment consulting. Our advisory services are tailored to each client based on personal criteria such as financial situation, risk tolerance, time horizon and investment objectives, to name a few. We work with you to: identify and plan for your financial goals, construct and manage an appropriate investment portfolio, devise a financial plan and help guide you in other aspects of your financial life. Our collaborative process is designed to help you reach your financial goals, emphasizing stewardship over your financial life and maintaining consistent communication. Our offering is flexible enough to accommodate personalized à la carte consulting engagements, but our hallmark service incorporates financial planning and management of your investment portfolio, as well as advice about insurance, education, trusts, estates, banking products and other essential topics.

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?

For additional information, please see our Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and our websites for more information.

WHAT FEES WILL I PAY?

BPW/KLS is compensated only through the advisory fee you pay. We operate on an “open architecture” basis, meaning we choose investments our professionals believe are best suited for individual client portfolios. We are not beholden to any mutual fund companies, wholesalers or any financial product purveyor and receive no additional fees or compensation for the recommendation of any investments in your portfolio. BPW typically charges a fee based on the value of the accounts under management, including cash and cash sweep instruments, which is calculated using a standard fee schedule. This means that if the value of your account increases or decreases, BPW’s fee does the same. KLS charges a fixed annual fee which is agreed upon with each client before the engagement. In some circumstances, BPW may also work on a fixed fee or fixed percentage rate basis. For new engagements, BPW typically invoice on a quarterly basis in advance. KLS charges 40% of the annual fee upon engagement and then 30% three months and seven months thereafter, respectively. BPW/KLS does not have minimum account size or other requirements to open an account.

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?

BPW/KLS fees, respectively, encompass our services only. Additional third party charges such as commissions, manager fees, wire transfer/electronic fund fees, etc. are imposed, as applicable, by account custodians, brokers and third-party investment managers (e.g. mutual funds/ETFs/private fund managers). 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.

For additional information, please see cross references to Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1) and other applicable documents.

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?

BPW/KLS are fiduciary advisors. We are not brokers. We do not sell you investment products. We do not charge you commissions. 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. Our affiliation with BPBTC creates some potential conflicts with your interests if you also want or need banking services. Here are the two most prevalent examples to help you understand what this means: 1) If BPW recommends that you take out a loan with, or become a depositor of, BPBTC (as opposed to another provider), it is considered a conflict of interest because BPW is incentivized to benefit an affiliated party, and because your advisor may receive bonus compensation. It is considered a conflict of interest even if BPBTC offers an interest rate (or other terms) equal or better to a competitor; 2) For BPW clients who are Fidelity account holders, BPBTC offers a cash sweep option to place un-invested cash. Fidelity offers its own cash sweep option. Even though BPBTC offers a higher interest rate than Fidelity and offers same day liquidity (access to withdrawal or for investment), it is considered a conflict of interest because BPW's recommendation of its affiliated cash sweep program offers BPBTC a source of funding on terms that may be more beneficial than market alternatives. Please Note: A client choosing BPBTC's products never pays fees or expenses beyond BPBTC's customary charges for the particular services chosen. When warranted by the totality of the client relationship, a client sometimes receives more favorable rates for the banking products/services purchased. Any additional compensation paid to BPW employees for such referrals is calculated and paid strictly from internal sources.

For additional information, please see our Form ADV, Part 2A brochure and other applicable documents at <https://adviserinfo.sec.gov/firm/summary/172832>

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

BPW advisors are compensated with a salary and a bonus based on revenue generated by clients' wealth management, deposit and lending relationship. KLS advisors are compensated with a salary and discretionary bonus that is not based on client fees, managed assets, or recommended financial products.

DO YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

BPW does not have disciplinary history but certain of its financial professionals do. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

ADDITIONAL INFORMATION

For additional information about our services, please visit our website at: <https://www.bostonprivate.com/personal/wealth-management>. If you would like additional, up-to-date information or a copy of this disclosure, please call us at 617-223-0200.

Conversation Starters.

Ask your financial professional:

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

Conversation Starters.

Ask your financial professional:

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

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?