

Item 1. Introduction

Boston Trust Walden Inc. (“BTWI” or the “Adviser”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. You should be aware that investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand the 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.

Item 2. What investment services and advice can you provide me?

We offer investment advisory services to retail investors primarily through discretionary separately managed accounts. We do not provide brokerage services through BTWI. We generally manage your account on a discretionary basis. This means you authorize us to buy and sell investments for your account without asking for your approval before each transaction, subject to your advisory agreement and any agreed investment restrictions. We manage accounts based on your investment objectives, risk tolerance, liquidity needs, tax circumstances, time horizon, and other instructions you communicate to us. We monitor portfolios on an ongoing basis as part of our standard services. Your portfolio is reviewed on an ongoing basis by your portfolio manager, and generally at least annually through a formal independent internal review. Depending on the account, we may invest in individual securities (e.g. stocks and bonds), Boston Trust Walden proprietary mutual funds, third-party mutual funds, and ETFs. Our standard minimum initial investment is generally \$2,000,000 for accounts comprised of individually invested assets, \$500,000 for accounts invested entirely in Boston Trust Walden proprietary funds and fixed income assets, and \$5,000,000 for fixed-income-only accounts. We may waive or modify these minimums in our sole discretion.

Additional information: Please review Items 4 and 7 of our Form ADV Part 2A brochure for more information about our services and account requirements.

Conversation Starters – 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?

Item 3A. What fees will I pay?

You will pay an ongoing asset-based fee for our investment management services based on a percentage of the value of the assets in your separately managed account for which we are providing services, and the specific percentage amount is based upon the investment strategy selected and the amount of assets in your separately managed account. Assets invested in Boston Trust Walden mutual funds are excluded from the account-level investment management fee, but those mutual funds bear their own expense ratios. Fees for model delivery are based on a percentage of the value of the overall assets at the Program Sponsors with respect to which our recommendations are made. General fee schedules for both discretionary investment management services and model delivery are included in the BTWI Form ADV 2A (Item 5). The actual percentage amount you pay may be lower than that shown on the schedule, depending on the arrangements with you or with the Program Sponsor as applicable. For wrap accounts or model delivery, you can obtain the specific fee that you pay from your Program Sponsor. BTWI retains full authority to negotiate the fees it charges for discretionary and nondiscretionary advisory services. Our advisory fees are generally payable quarterly in arrears. Because our fee is based on assets in your account, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. You will also pay other fees and costs, such as brokerage costs, custodian fees, transaction costs, wire or transfer fees, and the internal fees and expenses of mutual funds or other pooled investments.

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 can be found in the BTWI Form ADV, Part 2A (Item 5) which is available on our website.

Conversation Starter – 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?

Item 3B. 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. For example, for those discretionary accounts for which we also have discretion to select broker-dealers to execute transactions, Form ADV, Part 2A (Item 12 – Brokerage Practices) describes the conflict of interest we have with respect to broker-dealers that provide us research and brokerage services. BTWI has adopted a Code of Ethics describing its standards of business conduct, potential conflicts of interest, and fiduciary duties.

Additional information: Please review Items 10, 11, 12, and 17 of our Form ADV Part 2A brochure.

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

Item 3C. How do your financial professionals make money?

Our financial professionals are generally paid a salary and a discretionary bonus. Bonuses are based on the overall organization's performance (BTWI and its parent company, Boston Trust Walden National Association) as well as consideration for the individual's contribution to the overall organization. Certain financial professionals are also stockholders in an affiliated holding company and may receive distributions in addition to their salary and any discretionary bonus compensation, which can create an incentive to support growth in client assets and firm revenues.

Item 4. Do you or your financial professionals have legal or disciplinary history?

No. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

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

Item 5. Additional Information

For additional information about our investment advisory services, please see our Form ADV Part 2A brochure and other disclosures on our website at [BostonTrustWalden.com](https://www.BostonTrustWalden.com). Additional information is also available on the SEC's website at adviserinfo.sec.gov. To request up-to-date information or a copy of this relationship summary, call 617-726-7250 or visit our [contact page](#).

Conversation Starters – Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?