

## Relationship Summary for Boylston Advisors, LP

Boylston Advisors, LP (“Boylston” or “we”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees are different from one another. It is important for you to understand the differences between them. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs); these also provide educational materials about broker-dealers, investment advisers and investing.

## What investment services and advice can you provide me?

Our firm offers investment advisory services to separate account clients who are current or former personnel of Bain Capital, their estate planning vehicles and other related accounts (the “Separate Account Clients” or “Clients”). They must meet legal eligibility requirements but not account minimums. Our investment advisory services consist of identifying and recommending investment opportunities, negotiating and structuring the acquisition of investment opportunities, and monitoring and disposing of investments in direct investments and in limited partnership interests of third-party funds. The portfolio investments held by Clients, including the financials thereof, are continuously reviewed and monitored. We provide regular reporting updates to Clients as part of our standard service, with all retail investors serviced similarly. Our investment advice is provided on a non-discretionary basis and generally consists of presenting opportunities, with the ultimate decision and amount to invest made by Clients. If there is limited capacity and a Client cannot be allocated its requested amount, Boylston, in its sole discretion, makes the allocation determination and Clients are informed of their ultimate allocation prior to making the investment. While Clients also typically have discretion regarding the sale of an interest in open-end funds, for investments made through a collector vehicle, Clients may have limited discretion on exit. Further, Clients have limited discretion with respect to the disposition of an interest in a closed-end fund or a direct investment.

*You may find additional information about our services in our Form ADV, Part 2A brochure (Items 4 and 7) available at <https://adviserinfo.sec.gov/firm/summary/183517>.*

***Questions to ask us to start a conversation***

***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, and what do these qualifications mean?***

## What fees will I pay?

We do not currently charge management fees or performance based fees. However, Clients are annually allocated the expenses associated with the operation of Boylston for the services provided to them (including insurance premiums and third-party service providers) in accordance with guidelines set forth in the Boylston expense allocation policy. In addition to a flat fee charge, Clients are charged annually based on the net asset value of their assets under management with Boylston (“NAV charge”). Clients receive a discount for an NAV balance above certain thresholds. The NAV charge varies by investment and is based on the asset class of the investment and the deal type. Complex investments may have a higher NAV charge, which is based on multiple factors including, but not limited to, administrative complexity, and are disclosed to Clients during the offering. Further, investments sourced and committed to by a Client upon introducing the investment to Boylston are not taken into account for purposes of calculating the NAV charge. Because the NAV charged is based upon a Client’s assets under management (which means that the more assets there are in a Client’s account, the more a Client typically will pay in fees), Boylston may have an incentive to encourage the Clients to increase the assets in his or her account.

To the extent a Client invests in a third-party fund, such Client will bear any asset based fees and performance-based fees and allocations payable to the portfolio managers of the underlying funds, as well as a proportionate share of the transaction-related expenses and other operating costs of both the collector vehicles and, indirectly, of the underlying funds. For direct investments, Clients may bear expenses directly, which may include fees or expenses for retaining third parties.

***You will pay 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. Make sure you understand what fees and costs you are paying. You may find additional information about our fees and costs in our Form ADV, Part 2A brochure (Items 5 and 6) available at <https://adviserinfo.sec.gov/firm/summary/183517>.***

<i>Questions to ask us to start a conversation</i>	<i>Help me understand how the expenses can affect my investments and what factors do or may impact the level of such expenses.</i>
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**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 this:

#### **Conflicts Relating to Boylston and Certain Affiliate Advisers**

- Our Affiliate Advisers (as defined in our ADV Part 2) have existing and potential advisory and other relationships with a significant number of portfolio companies and other clients, and have in the past and may in the future provide financing, services, advice or otherwise deal with, and receive fees or expense reimbursement from, third parties whose interests conflict with the interests of a company (or a company directly or indirectly held by a fund) in which you have invested, such as competitors, suppliers or customers of a company in which you have invested. We have an incentive to have the Affiliate Advisers continue to provide such services to these companies in order to receive fees.

#### **Adviser Personnel**

- We expect our personnel to have responsibilities with respect to other Clients and/or funds, including funds and accounts that are raised in the future, as well as the investments of the Clients and/or other funds. This means that substantial time may be spent by such personnel monitoring the investments of other Clients and/or other funds, so there can be conflicts of interest in allocating time, services or functions of such personnel. We may be incentivized to allocate a disproportionate amount of time, services or functions on related funds.

For a more complete list of our Firm's conflicts of interest, please refer to Boylston's ADV Part 2A. Please contact the Bain Capital compliance department with any additional questions or concerns.

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<i>Questions to ask us to start a conversation</i>	<i>How might your conflicts of interest affect me, and how will you address them?</i>
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#### **How do your financial professionals make money?**

As discussed above, Clients are allocated the expenses associated with the operation of Boylston for the services provided to them. Our financial professionals are not directly compensated based on the performance of the investments nor in relation to any of the fees and expenses charged to Clients.

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

No, please see Boylston's Form ADV (Item 11 of Part 1A or Item 9 of Part 2A), wherein we noted that no material items exist as of this time. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

<i>Questions to ask us to start a conversation</i>	<i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
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<i>Questions to ask us to start a conversation</i>	<i>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?</i>
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*You may find additional information about our investment advisory services and request a copy of this relationship summary at [compliance@baincapital.com](mailto:compliance@baincapital.com) or by calling (617) 516-2000. Call to request up-to-date information about Boylston.*