



**Boston Trust Investment  
Management, Inc.**

## **Form ADV Part 2A**

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March 31, 2015

**This brochure provides information about the qualifications and business practices of Boston Trust Investment Management, Inc. If you have any questions about the contents of this brochure, please contact Sarah Kelly at [skelly@bostontrust.com](mailto:skelly@bostontrust.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Boston Trust Investment Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2 Material Changes**

The following material changes have been made to this Form ADV, Part 2A Brochure since the last amendment dated March 31, 2014:

- Revised discussion of methods of analysis and investment strategies; and
- Included discussion regarding trade errors.

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## **Item 4 Advisory Business**

### Background

Boston Trust Investment Management, Inc. ("BTIM Inc."), a Registered Investment Adviser under the Investment Advisers Act of 1940, is a wholly owned subsidiary of Boston Trust & Investment Management Company that provides investment advisory or sub-advisory services to open-end registered investment companies (commonly known as "mutual funds"). BTIM Inc. is the adviser of the Boston Trust and Walden mutual funds (collectively, the "Funds"). In addition, BTIM Inc. provides investment advisory services to institutional clients through its separate account management service. As of December 31, 2014, BTIM Inc. managed \$1.4 billion in assets for registered investment companies and approximately \$1 billion in assets for institutional clients.

References to "us," "we," and "our" in this document refers to BTIM Inc.

### BTIM Inc.'s Parent Company

BTIM Inc. is wholly owned by Boston Trust & Investment Management Company ("Boston Trust"), a Massachusetts state-chartered trust company that provides investment management and fiduciary services to institutions and high net worth individuals.

BTIM Inc. also utilizes the services of Walden Asset Management ("Walden"), the socially responsive investment practice of Boston Trust. Walden focuses on integrating environmental, social and governance (ESG) research into Boston Trust's investment process, and engages in shareholder advocacy on behalf of clients to strengthen corporate responsibility and accountability through dialogue with companies, proxy voting, and sponsorship of shareholder resolutions. Walden separate account clients may also impose restrictions on investing in certain securities or industries in accordance with their ESG guidelines.

### Affiliated and Other Funds

We sponsor and provide advisory services to The Boston Trust & Walden Funds. Information concerning these mutual funds, including a description of advisory fees and services provided is contained in each Fund's summary prospectus. To obtain information, including the summary prospectus, statutory prospectus, or Statement of Additional Information about The Boston Trust & Walden Funds, call 1-800-282-8782, ext. 7050 or visit our website: [www.btim.com](http://www.btim.com). We may provide sub-advisory services to unaffiliated mutual funds.

### Advisory Services

We provide investment management services through separate accounts. Investment advice is furnished on a discretionary basis where the client authorizes us to make all investment decisions for the account in accordance with the client's investment guidelines. The guidelines may include, for example, restrictions on investing in certain securities, such as security types, issuers or securities with certain credit ratings. All separate account advisory services are provided under the terms of an investment management agreement between us and the client. The agreement permits either us or the client or to terminate the agreement at any time upon written notice to the other party. In accordance with the Investment Advisers Act of 1940, as amended, BTIM Inc. may not assign client agreements or any of its contractual obligations without the prior written consent of the client.

#### Litigation, Class Action and Bankruptcies

As an investment manager, we may be asked to decide whether to participate in litigation, including by filing claims in class actions, or bankruptcy proceedings for assets held in your account(s). As the client, it is your responsibility to monitor and analyze your portfolio and consult with your advisers about whether you may have claims that you should consider pursuing.

As a general matter, we cannot exercise any rights you may have in participating in, commencing or defending suits or legal proceedings such as class actions for assets held or previously held in your account(s), although we may do so for the Boston Trust & Walden Funds.

We make available to you the services of an unaffiliated third party service provider to assist in processing and monitoring class action claims. Your settlement awards are reduced by a 20% fee; we receive no benefit or compensation from this relationship and you may opt out of this service.

We provide a copy of the firm's Form ADV Part 2A and 2B to every client and a copy will be provided to any prospective client upon request.

### **Item 5 Fees and Compensation**

#### Affiliated Fund Fees

When we manage assets for The Boston Trust & Walden Funds, each Fund pays us a fee equal to an annual rate of 0.75% of the average daily net assets of the Fund. Such fees are accrued by the Funds daily and are payable monthly in arrears, according to the terms of the management agreement between the Funds and BTIM Inc. The Funds also bear other expenses, such as administrative fees, transfer agent fees, legal fees, shareholder servicing fees, custodian fees, and transaction costs. Boston Trust, the parent company to the Fund's Adviser, serves as Transfer Agent and Custodian of the Funds and receives both transfer agency and custody fees from the Funds. BTIM Inc. has entered into an expense limitation agreement with the Funds in which BTIM Inc. has agreed to waive fees or reimburse expenses of the Funds for the current fiscal year, to the extent necessary, to limit the total fund operating expenses of each Fund to 1.00%. BTIM Inc. has renewed this Agreement for the upcoming fiscal year starting April 1, 2015.

#### Separately Managed Account Fees

If we manage a separately managed account on your behalf, the investment management fees are set forth in the investment management agreement. We base fees on a percent of assets under management, and may specify a minimum annual fee and/or a minimum account size. Factors we consider are the size of the account, types of assets managed, and service expectations. Most investment management fees are paid quarterly in arrears based on the quarter-end market values. We send fee invoices directly to you. We prorate fees for shorter periods and may adjust for cash flows during the fee period.

Our Portfolio Managers and Fund Managers ("Managers") do not receive any economic benefit, other than salary, for providing investment advisory services to BTIM Inc. clients (institutions or mutual funds). As dual employees of the Adviser and its parent company, our employees typically receive an annual bonus, which is paid at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of Boston Trust and its subsidiary, BTIM Inc., as well as the Manager's contribution to the firm. All Managers are stockholders of the Adviser's affiliate and holding

company, BTIM Corp. and as such receive distributions from BTIM Corp. in addition to cash compensation from Boston Trust & Investment Management Company.

#### Brokerage and Other Costs

There is a pass-through of costs incurred with respect to securities transactions, such as brokerage commissions, transfer taxes, and central depository fees. There is also a pass-through of costs incurred from tax information service vendors for enhanced tax information letters and state and local fiduciary tax returns. Additional fees may apply for supplemental services and will be disclosed prior to the provision of such services.

#### Affiliated Funds

If we separately manage an account on your behalf, we may invest your assets in one or more of the Boston Trust & Walden Funds ("Funds"), which we advise. If you have assets invested in the Funds, you are charged an investment management fee only on the discretionary assets not invested in the Funds. Assets invested in the Funds are subject to the expense ratio associated with the mutual fund(s), which may exceed the fee rate you would otherwise pay for the management of your assets.

Investment advisory fees are disclosed in the Funds' summary prospectuses. The total expense ratio of each Fund is currently capped at 1.00% of fund assets and includes an investment management fee of 0.75%.

#### Standard Fee Schedules

Our standard institutional fee schedules for the separate account strategies that we currently manage are set forth below:

##### **All Strategies (aside from those noted below)**

<b>Client Assets</b>	<b>Annual Fee for All Assets</b>
On the first \$2,000,000	1.00%
On the next \$8,000,000	0.70%
On the next \$15,000,000	0.60%
On the next \$25,000,000	0.50%
On the balance	0.40%
Minimum account size	\$3 million
Minimum annual fee	\$20,000

##### **SMID Cap Equity**

<b>Client Assets</b>	<b>Annual Fee for All Assets</b>
On the first \$5,000,000	1.00%
On the next \$20,000,000	0.75%
On the balance	0.60%
Minimum account size	\$5 million
Minimum annual fee	\$50,000

##### **Small Cap Equity**

<b>Client Assets</b>	<b>Annual Fee for All Assets</b>
On the first \$25,000,000	1.00%
On the next \$75,000,000	0.75%

On the balance	0.60%
Minimum account size	\$10 million
Minimum annual fee	\$75,000

Fees may vary and are negotiable.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

We do not charge performance-based fees (fees based on a share of capital gains on, or capital appreciation of, the assets of a client).

## **Item 7 Types of Clients**

We provide investment advisory or sub-advisory services to open-end registered investment companies and separately managed accounts to institutions, pensions, and government agencies. These institutional clients may have environmental, social and governance guidelines.

Our parent company, Boston Trust, provides investment management services to high net worth individuals and institutions, including corporations, endowments, non-profits, public funds, labor (Taft-Hartley) plans, collective investment trusts, common trust funds, pension plans, and trusts. It also provides investment management services to investors with environmental, social and governance guidelines. Boston Trust also provides investment management services for certain sponsored managed account platforms known as "wrap programs."

### Account Requirements

For separately managed accounts, we generally require a minimum dollar value of assets for establishing or maintaining an account and/or will charge a specified minimum annual fee (see the "Standard Fee Schedules" above). The account minimums or minimum annual fees may, however, be subject to waiver or negotiation. Funds have their own investment requirements noted in their summary prospectus.

## **Item 8 Investment Strategies, Methods of Analysis and Risk of Loss**

### BTIM Inc. and Boston Trust Investment Process

All employees of BTIM Inc. are also employees of Boston Trust and may perform similar roles. The Adviser relies on the methods of analysis, investment research, strategies, and investment controls of its parent company in formulating Adviser products, including mutual funds and separately managed accounts. The following descriptions include the activities of BTIM Inc. and Boston Trust as applicable.

### Investment Strategies

Our primary investment strategies include the following:

- Balanced
  - Core Flexible Asset Allocation
  - Global Balanced

- Global Asset Allocation
- Equity
  - All Cap
  - Large Cap Core (“Core”)
  - Large Cap Growth (“Growth”)
  - Large Cap Value (“Value”)
  - Mid Cap
  - Small-Mid (“SMID”) Cap
  - Small Cap

## Methods of Analysis

### *Asset Allocation*

Our approach to asset allocation is used in all balanced and asset allocation strategies. To enhance returns and lower risk over time for a portfolio of stocks and bonds, we use a combination of quantitative and qualitative tools to forecast a range of possible paths for the U.S. and major world markets over the next twelve to eighteen months. We estimate the likely twelve-month return for relevant asset classes in each scenario, taking into consideration current valuations and prospects of each asset class. We then develop an asset allocation policy relative to individual client benchmarks and guidelines. The asset allocation policy is continuously reviewed by an internal committee (the Portfolio Strategy Committee) using this analytical, scenario-based approach.

### *Equity*

Our approach to equity management is used in all balanced and asset allocation strategies and in standalone equity strategies.

Boston Trust equity strategies seek to invest in a well-diversified set of companies meeting three standards: higher than average financial quality, more sustainable business models, and reasonable valuation. Through the use of proprietary quantitative tools, Boston Trust first narrows the investable universe to identify a subset of companies. Primarily through a careful analysis of financial statements, Boston Trust analysts then perform a multi-step qualitative assessment on the constituents of this subset. First, analysts are expected to assess that our quantitative methods have correctly identified companies whose financial statements accurately reflect actual economic outcomes. Identification of Type I and Type II error is central to this step. Second, analysts make a judgment relative to a company’s ability to sustain its economic success into the future. Finally, in order to differentiate between good companies and good stocks, analysts seek to ensure that securities eligible for investment in Boston Trust portfolios are available at valuations judged to be reasonable. Analysts utilize a proprietary set of valuation tools to assist them in this effort.

The Investment Committee provides the company's primary forum for discussion of research methodologies, industry and sector trends, and individual company research reviews of large and mid cap companies. Most small and SMID cap company research is reviewed during the small/SMID cap portfolio team meeting, which is also held weekly. No stocks may be purchased in client portfolios, or considered for purchase by portfolio management teams, without approval at either the Investment Committee meeting, or the small/SMID cap portfolio team meeting.



Consistent with sector policy and overall diversification objectives, strategy teams construct model portfolios from an approved buy list. Consistent with Boston Trust's long-term outlook, annual turnover for all Boston Trust's equity strategies typically ranges from 15% to 30%.

### *Fixed Income*

Our approach to fixed income management is used in all balanced and asset allocation strategies.

We seek to add value through duration management, yield curve strategies, sector rotation, and individual security selection. Fixed income portfolio composition policies are stated relative to the client's benchmark and objectives. Managers implement these policies as appropriate, and have discretion to select individual securities, given the client's objectives. Our senior trader plays an important role in alerting managers to individual security opportunities. All purchases and sales are governed by the client's guidelines and department policy.

### Environmental, Social and Governance (ESG) Integration into the Investment Process

Walden focuses on integrating ESG research into the investment process for all investment strategies. When reviewing a company for potential investment, Walden's ESG analysts begin by developing an understanding of the company's core products and services. This informs and prioritizes further research of material strengths or concerns in the four areas of Walden's analytical framework: environmental performance, workplace practices, community impact, and corporate governance. Walden also engages in shareholder advocacy on behalf of Walden clients and the Walden Funds to strengthen corporate responsibility and accountability through dialogue with companies, proxy voting, and sponsorship of shareholder resolutions.

### The Boston Trust & Walden Asset Management Funds' Specific Requirements

The Funds invest in a diversified portfolio of stocks, bonds and money market instruments, with at least 20% of the Fund's assets invested in each category: fixed-income securities and domestic and foreign equity securities. The Funds may invest in companies of any size, but generally focus on large capitalization companies. The portion of the Funds invested in equity and fixed income securities will vary based on the Adviser's assessment of the economic and market outlook and the relative attractiveness of stocks, bonds and money market instruments. "Assets" means net assets, plus the amount of borrowing for investment purposes. The Fund may invest up to 25% of its assets in foreign securities.

### The Boston Trust & Walden Equity Funds' Specific Requirements

The Funds invest, under normal circumstances, at least 80% of their assets in a diversified portfolio of domestic and foreign equity securities, such as common stock. The Funds may invest of companies of any size, but generally focus on large capitalization companies. "Assets" means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days advance notice of any change to this policy.

### The Boston Trust & Walden Mid Cap Funds' Specific Requirements

The Funds invest, under normal circumstances, at least 80% of their assets in a diversified portfolio of equity securities of domestic mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Shareholders will be given 60 days advance notice of any change to this policy. For these purposes, the Adviser defines mid cap companies as those with market capitalization within the range encompassed by the Russell Midcap<sup>®</sup> Index at the time of purchase. The

size of the companies in the Russell Midcap Index may change with market conditions. In addition, changes to the composition of the Russell Midcap Index can change the market capitalization range of the companies included in the index. As of June 30, 2014, the market capitalization range of the Russell Midcap Index was between \$1.63 billion and \$29.87 billion. The Fund may invest a portion of its assets in foreign securities including companies in emerging markets, and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts.

#### The Boston Trust & Walden SMID Cap Funds' Specific Requirements

The Funds invest, under normal circumstances, at least 80% of their assets in a diversified portfolio of equity securities of domestic small and mid cap companies. "Assets" means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days advance notice of any change to this policy. For these purposes, the Adviser defines small- to -mid cap issuers as those with market capitalizations within the range encompassed by the Russell 2500<sup>TM</sup> Index at the time of purchase. The size of companies in the Russell 2500 Index may change with market conditions. In addition, changes to the composition of the Russell 2500 Index can change the market capitalization range of the companies included in the index. As of June 30, 2014, the market capitalization range of the Russell 2500 Index was between \$143 million and \$9.92 billion. However, the Fund generally excludes securities with market capitalizations less than \$400 million at time of purchase. The Fund may invest a portion of its assets in foreign securities including companies in emerging markets, and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts.

#### The Boston Trust & Walden Small Cap Funds' Specific Requirements

The Funds invest, under normal circumstances, at least 80% of their assets in a diversified portfolio of equity securities of domestic small cap companies. "Assets" means net assets, plus the amount of borrowing for investment purposes. Shareholders will be given 60 days advance notice of any change to this policy. For these purposes, the Adviser defines small cap issuers as those with market capitalization within the range encompassed by the Russell 2000<sup>®</sup> Index at the time of purchase. The size of companies in the Russell 2000 Index may change with market conditions. In addition, changes to the composition of the Russell 2000 Index can change the market capitalization range of the companies included in the index. As of June 30, 2014, the market capitalization range of the Russell 2000 Index was between \$143 million and \$4.51 billion. The Fund may invest in foreign securities including companies in emerging markets, and may acquire sponsored and unsponsored American Depositary Receipts and European Depositary Receipts.

#### Investment Risks

All investments carry a certain amount of risk and BTIM Inc. cannot guarantee that a client's investment account will achieve its investment objective. The value of your investment will fluctuate with market conditions and interest rates and the value of investments will also vary. You can lose money on investments, or investments in the Boston Trust & Walden Funds or separately managed accounts could underperform other investments. Investments in Funds or client accounts are not deposits of BTIM Inc. or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Below are additional risks of investing:

- **Market Risk:** Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets.

- **Equity Risk:** The value of the equity securities held in a strategy's investment portfolio or by a Fund, and thus the value of the portfolio or a Fund's shares, can fluctuate — at times dramatically.
- **Interest Rate Risk:** Interest rate risk refers to the risk that the value of a strategy or Fund's fixed income securities can change in response to changes in prevailing interest rates, causing volatility and possible loss of value as rates increase. Given the historically low interest rate environment, risks associated with rising interest rates are heightened. Securities with greater interest rate sensitivity, and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.
- **Credit Risk:** Credit risk refers to the risk related to the credit quality of the issuer of a security held in a strategy or Fund's portfolio. Non-investment grade corporate debt securities may be regarded as speculative.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse political, social and economic developments and differing auditing and legal standards. These risks are magnified in "emerging markets."
- **Trading Risk:** Trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs. We attempt to mitigate this risk by limiting trading and holding investments for the long term when possible. See also the discussion concerning our brokerage practices in Item 12.

#### Risk of Investments in Small, SMID and Mid Cap Equities

Investing in securities involves risk of loss that you as the client must bear. These companies, which may be newer and have limited product lines, may be subject to greater market risks and fluctuations in value than large capitalization companies and may not correspond to changes in the stock market in general. For clients invested in our small, SMID, and mid cap equity strategies, they generally allocate a portion of total investable assets in these strategies.

#### **Item 9 Disciplinary Information**

Neither BTIM Inc. nor any Boston Trust employees have been subject to any legal or disciplinary actions in the last ten years. Furthermore, there is no current or anticipated litigation involving BTIM Inc. or Boston Trust.

#### **Item 10 Other Financial Industry Activities and Affiliations**

BTIM Inc. was established in 2001 by its parent company, Boston Trust (an employee-owned, independent, Massachusetts state-chartered trust company). Boston Trust provides investment management and fiduciary services to corporations, endowments, public funds, labor (Taft-Hartley) plans, collective investment trusts, common trust funds, pension plans, trusts, and high net worth individuals. Boston Trust also provides investment management services in connection with certain "wrap programs." Boston Trust is the principal operating unit of BTIM Corp., a Delaware Corporation wholly owned by current and retired employees of Boston Trust.

Boston Trust is the transfer agent and custodian of The Boston Trust & Walden Funds and receives fees from the Funds for those services. In addition, Boston Trust provides additional services to BTIM Inc. under an Intercompany Agreement including trading, investment research, ESG research, finance, accounting, IT support, and business continuity planning.

The President and Chief Executive Officer of Boston Trust serves on the Board of Directors of Panera Bread Company, a publicly traded company.

Certain members of the investment teams at Boston Trust are dual employees of Boston Trust and its investment adviser subsidiary, BTIM Inc. Each team may manage the following types of portfolios:

- (1) Separately managed portfolios for Boston Trust or BTIM Inc.
- (2) A Boston Trust or Walden open-end mutual fund
- (3) A Boston Trust pooled fund
- (4) Retail accounts (Small Cap and SMID Cap) within third party proprietary separately managed accounts programs ("wrap")

The following policies have been established to ensure that conflicts of interests are managed:

- (1) Trades are aggregated whenever possible.
- (2) Trades are generally allocated pro rata across all portfolios. In the event that the amount executed is a small portion of the total block and pro rata allocation is not appropriate, the trading desk has discretion to allocate shares reasonably.
- (3) The Trading Department of Boston Trust places all trades for Boston Trust portfolios and BTIM Inc. portfolios and Funds with the exception of trades related to wrap programs. Wrap program trades are either executed by the sponsor, or when executed by Boston Trust in a block, wrap program shares are stepped out by the executing broker to the wrap program sponsor.

BTIM Inc. is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

#### **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Boston Trust Code of Ethics (the "Code") reflects the firm's long-standing policy of responsible and ethical business practices. Underlying the Code are several guiding principles:

- (1) Boston Trust and BTIM Inc. employees have a responsibility always to place the interests of you, the client first, i.e., ahead of their own interests and those of Boston Trust and BTIM Inc.
- (2) All information concerning your security holdings and financial circumstances is confidential.
- (3) Independence in the investment decision-making process is paramount.
- (4) Not only must employees avoid any actual or potential conflict of interest, they must endeavor to avoid even the appearance of any conflict of interest.

The Code of Ethics provides standards relating to several important issues:

##### Personal Securities Transaction:

Among other things the Code:

- (1) requires Access Persons (defined to also include a Boston Trust employee's spouse, domestic partner or other relative ("Family Member") who shares the Employee's household) to pre-clear all equity trades and certain other transactions for their personal accounts;
- (2) prohibits the purchase of securities on the Small and SMID Cap approved list of securities;
- (3) provides for black-out periods for investment personnel relative to your account's trading activity;
- (4) provides for holding periods for personal investments;
- (5) prohibits investments in initial public offerings;
- (6) requires special approval for certain outside activities; and
- (7) requires employees to certify as to their initial receipt and understanding of the Code upon joining the firm and then as to their compliance therewith and the accuracy of their account information annually thereafter.

Boston Trust and BTIM Inc. employees are permitted to buy, sell or hold securities that it invests and trades for clients within the pre-clearance and black out restrictions noted above.

#### Trading

Boston Trust owns (buys and sells) some of the same securities that it invests and trades on your behalf as a client of BTIM Inc.

#### Gifts and Entertainment

Employees are expected to provide impartial, efficient, and courteous service to all clients, vendors, and others with whom they do business without anticipation of any reward. Employees are prohibited from accepting anything of value from any person or entity doing business or seeking to do business with Boston Trust or BTIM Inc. unless it is specifically permitted by policy or an exception approval process. Employees are required to report receipt of gifts from clients, vendors and consultants.

#### Insider Trading and Misuse of Non-Public Information

Federal law prohibits anyone in possession of material nonpublic information about any publicly traded company from using the information for personal gain or for the gain of others (including clients). Each employee is therefore prohibited from trading (either directly or through others), or recommending trading, in a security of a publicly traded company about which he or she has material nonpublic information – whether acquired directly or via a "tip" from another. This prohibition also applies to employees' immediate families (spouse, domestic partner, children, and other relatives, by marriage or otherwise, sharing his or her household).

#### Investment Recommendations and Actions

At your request, we disclose the basic format and general principles of the investment processes by which securities are selected and portfolios are constructed and any changes that might significantly affect those processes. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis except for a *de minimis* number of shares.

#### Oversight of Code of Ethics

The Boards of Directors of Boston Trust and BTIM Inc. oversee the application and operation of our Code of Ethics. The Executive Committee of the Board reviews Code exceptions, if any, by employees. The Board also considers various enhancements that may be made to the Code as necessary and appropriate

in connection with improvements in automation, regulatory requirements, or trends in industry best practice at least annually.

You may obtain a copy of the Code (without charge) by calling 1-800-282-8782 ext. 7253 or writing to: Boston Trust & Investment Management Company, Attn: Marketing Associate, One Beacon Street, Boston, MA 02108.

## **Item 12 Brokerage Practices**

We have centralized the trading functions of Boston Trust and BTIM Inc. Generally, our clients give us full discretion to choose broker-dealers. You may, however, direct us to use only a specified broker-dealer, while others may suggest that we use a specified broker-dealer subject to our ability to obtain best execution when executing transactions with such specified broker-dealer. We have no affiliated broker-dealer.

If given full discretion in the selection of broker-dealers for the execution of account transactions, we seek to obtain quality executions at favorable security prices and at competitive commission rates, where applicable, through broker-dealers, including Electronic Communication Networks ("ECNs") or other execution systems, that in our opinion can provide the best overall net results.

### Commissions and Other Factors in Broker-Dealer Selection

We use our best efforts to have transactions executed at prices that are advantageous to you as the client and at commission rates that are reasonable in relation to the benefits received. In making this evaluation, factors affecting liquidity and execution of the order are taken into account. Other relevant factors may include, without limitation:

- (a) the execution capabilities of the brokers and/or dealers;
- (b) research and other products or services provided by such broker-dealers which are expected to enhance our general portfolio management capabilities;
- (c) the size of the transaction;
- (d) the difficulty of execution;
- (e) the operations facilities of the brokers and/or dealers involved;
- (f) the risk in positioning a block of securities; and
- (g) the quality of the overall brokerage and research services provided by the broker-dealer.

### Soft Dollars

It is our policy to seek to obtain the best price and execution on all your account transactions. Under Section 28(e) (the "safe harbor") of the Securities Exchange Act of 1934, as amended, investment managers are permitted to cause a client to pay a higher commission than another broker-dealer might have charged for research and/or brokerage services provided by the broker-dealer that provide lawful and appropriate assistance to the investment manager in the investment decision-making or trade execution process. Importantly, we will only allocate brokerage to firms that charge higher commissions when we believe the cost is reasonable in relation to the research and execution services received. In making the evaluation of the amount paid, factors affecting liquidity and execution of the order and the research and research services provided by the broker-dealer are taken into account.

Receipt of brokerage and research products or services are factors in our selection of a broker-dealer to execute transactions for accounts where we believe that the broker-dealer will provide quality execution of the transactions. Such brokerage and research products or services may be paid for with our own assets or may be paid for with client commissions (i.e. "soft dollars").

We will only acquire research and brokerage products and services with soft dollars if they qualify as eligible products and services under the safe harbor provisions of Section 28(e) of the Securities and Exchange Act of 1934. We pay commissions to:

- (1) Brokers who provide eligible brokerage services and products such as those services or products that are (a) required to effect securities transactions, (b) perform functions incidental to securities transactions, or (c) required by an applicable self-regulatory organization or SEC rule(s).
- (2) Brokers who provide eligible research. Eligible research must reflect the expression of reasoning or knowledge and may include: traditional research reports; discussions with research analysts and corporate executives; seminars or conferences; financial and economic publications that are not targeted to wide public audiences; software that provides analysis of securities portfolios' market research including pre-trade and post-trade analytics; and market data.
- (3) Brokers who provide soft dollar credits (which may be applied to the purchase of research prepared by third parties) in exchange for trading.

If a product or service provides both research and non-research assistance, we make a good faith allocation of such costs between those research-related services and products, which may be paid for with commission dollars, and those non-research related services and products, which we must pay for in hard dollars. Actual commissions paid for trades may vary depending on, but not limited to, the liquidity and volatility of the securities and services provided to us by the broker. In addition, certain unpaid balances for third-party research services acquired during a given year may be carried over in the following year. While trading is centralized within Boston Trust, research services being provided using soft dollars are generally available throughout the organization and thus generally benefit applicable accounts. When directed by you, we will ensure to the best of our ability that the soft dollar benefit of the commissions are used in your interest when making investment decisions for your account and that the services received are able to enhance the quality of services rendered to you. However, generally, to the extent that soft dollars are earned with respect to a transaction made on behalf of a client, research or other products or services received may not always be used by or for the benefit of the client that pays the brokerage commissions used to obtain the research, products or services.

Our use of soft dollars to acquire brokerage and research products and services allows us to obtain such products and services without having to purchase them with our own assets. We believe that our use of soft dollars also benefits your account(s) as described above. However, conflicts may arise between a client's interest in paying the lowest commission rates available and our interest in receiving brokerage and research products and services from particular brokers and dealers without having to purchase such products and services with our own assets.

Our traders are diligent in ensuring that the firm's average cost per share is appropriate, in consideration of the number and types of securities being purchased and sold and the various services rendered by broker-dealers, and well within recognized industry ranges of \$0.01 to \$0.03 per share. The total average commission rate in 2014 was approximately \$0.023 per share.

Client Directed Brokerage arrangements, which are described below, may limit or prevent us from using such clients' commission dollars to pay for research and research services, and therefore, certain clients may have more of their commission directed for research and research services than others.

#### Commission Sharing Arrangements

We have entered into commission sharing arrangements ("CSAs") with some of our key broker-dealer relationships. In a CSA, subject to best execution, we allocate a higher portion of our equity trading with broker-dealers that enable us to separately negotiate rates for execution, research, and research services. The execution rates we have negotiated with such firms vary depending on the difficulty of the orders we have asked the CSA to execute, but they will generally be between \$0.01 and \$0.02 per share. The research and research service rate with such firms will also vary, but will generally result in a total cost of no more than \$0.03 per share.

Pursuant to the CSA arrangements, each firm will pool the research commission accumulated during a calendar quarter and then, at our direction, pay various broker-dealers and third party services from this pool for research and eligible soft dollar services. The CSAs enable us to strengthen our relationships with our key broker-dealers, and limit the broker-dealers with whom we trade, while still maintaining research relationships with broker-dealers that provide us with research and research services. In addition, the ability to unbundle the execution and research components of commissions enables us to manage commissions more efficiently and to provide greater transparency to you in our commission reports. CSAs are deemed to be soft dollar arrangements and we intend to comply with the applicable requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. In addition to trading with the CSA broker-dealers discussed above, we continue to trade with full service broker-dealers, ECNs, and other electronic systems.

#### Where Clients Direct Brokerage

In general, transaction costs, whether in the form of a commission, spread, or other compensation, are considered client assets and it is our responsibility to seek to apply and utilize those assets so as to achieve the best overall net results when trading for clients, subject to any restrictions clients may have placed on our ability to select brokers. We believe that our clients are more likely to receive the best results possible on transactions executed for their accounts when we are not limited in selecting the executing brokers. However, we will accept written instructions from our clients to direct brokerage to a broker ("Directed Broker") pursuant to commission recapture or other arrangements wherein we understand that clients may receive cash rebates, expense payments or expense reimbursements, custody, check writing, products, consulting, and other services from their Directed Brokers in return for the commissions generated when we place orders for their accounts with such Directed Brokers.

We are responsible for achieving best execution for our clients. However, our ability to achieve best execution may be partially or wholly limited by the nature of the Directed Brokerage arrangement a client has instructed us to follow. The following describes the manner in which transactions for Directed Accounts will be handled, and it provides important general information that clients should be aware of regarding Directed Brokerage arrangements:

When an executing broker is not a client's Directed Broker, we may use a "step out" transaction whereby we instruct the executing broker to "step out" the Direct Brokerage portion of the batched order to the client's Directed Broker who will clear, settle and confirm the transaction, and charge the client the commission rate that the client has negotiated with the Directed Broker.



More often than not, a client's Directed Broker is not the broker-dealer we would select when seeking the best execution of a transaction. As a result, a significant amount of the transactions that are executed in furtherance of a client's Directed Brokerage arrangement are executed by the broker-dealer we believe is providing the best execution of the transaction, and then we instruct that broker-dealer is instructed by us to step out a portion of the transaction to the client's Directed Broker.

If a client requires that we only execute transactions with its Directed Broker, and a "step out" is not possible or practical for the particular transaction either due to the type of transaction, the amount of the transaction to be "stepped out", or the amount of transactions we have already stepped out for a client account, such client's orders will generally follow the orders of our other client accounts that are trading in the same security, at the same time, that have been batched for execution. In such instances, we may or may not achieve best execution.

Depending on the Directed Broker a client has instructed us to use, the amount of brokerage a client has instructed us to direct to its Directed Broker, the commission rate and/or fees a client has agreed to pay its Directed Broker, the securities we are purchasing and selling for the client's account, and the order in which such clients' trades are being executed, we may or may not achieve best execution when we use a client's Directed Broker to execute transactions for its account.

As a result of the considerations detailed above, Directed Brokerage accounts may not generate returns equal to those of non-directed accounts. In agreeing to satisfy a client's directions to execute transactions for its account through a Directed Broker, we understand that it is such client's responsibility to ensure that:

- (1) all services provided by the Directed Broker will inure solely to the benefit of the client's account and any beneficiaries of the account, all expenses paid are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Directed Broker;
- (2) using the Directed Broker in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Directed Broker;
- (3) its directions will not conflict with any obligations that persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations that persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries; and
- (4) persons acting for the client's account have the requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

As previously mentioned, client Directed Brokerage arrangements may limit or prevent us from using such clients' commission dollars to pay for research and research services, and therefore, certain clients may have more of their commissions directed for research and research services than others.

#### Trade Aggregation & Allocation

When we believe it is desirable, appropriate and feasible to purchase or sell the same security for a number of client accounts at the same time, we may (but are not obligated to) aggregate our clients' orders ("Aggregated Orders"), including orders on behalf of affiliated clients, in a way that seeks to

obtain more favorable executions, in terms of the price at which the security is purchased or sold, the cost of the execution of the orders, and the efficiency of the processing of the transactions. Subject to certain exceptions, all client accounts participating in an Aggregated Order, including affiliated clients, will participate at the average price at which the Aggregated Order was executed and will bear a pro rata portion of the execution cost of the Aggregated Order. When an Aggregated Order cannot be completely filled on the day it is placed in the market for execution, the portion of the Aggregated Order that is filled on any particular day will generally be allocated to each account participating in the Aggregated Order on a pro rata basis relative to the number of securities that were intended to be traded for each account participating in that Aggregated Order, and such accounts will generally participate at the average price at which such partially-filled Aggregated Order was executed and will bear a pro rata portion of the execution cost of the partially-filled Aggregated Order for such day.

Notwithstanding the above, a trader may allocate shares/bonds purchased or sold in a manner that is other than pro rata, when a pro rata allocation would be impractical or would lead to an inefficient or undesirable result. Examples of such instances include, but are not limited to, when the trader determines that it would be appropriate to round off odd-lots or a small number of shares/bonds received by an account pursuant to a pro rata allocation, or when the trader determine(s) that it would be appropriate, given the limited number of shares/bonds actually purchased or sold, to fill one or more account(s) completely due to the account's weighting in the security relative to the target weighting for the security, or when the Portfolio is seeking to invest the cash of a new client account or a significant cash addition to an existing client account.

Although we believe that the ability to aggregate orders for client accounts will in general benefit our clients as a whole over time, in any particular instance, such aggregation may result in a less favorable price or execution for any particular client than might have been obtained if a particular transaction had been effected on an un-aggregated basis. In addition, with respect to client accounts that have provided us with directions to use specific brokers or dealers to execute some or all of their trades, compliance with such directions may in some instances result in such a Directed Brokerage account not participating in an Aggregated Order. As a result the Directed Brokerage account may receive a less favorable price or execution, or incur higher execution costs, than if the Directed Brokerage account had participated in an Aggregated Order with other client accounts.

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process:

- (1) Investment ideas and/or research analyst recommendations are equally disseminated among all investment professionals responsible for selecting investments.
- (2) Transactions in the same security on behalf of more than one client are aggregated to facilitate best execution and to reduce brokerage commissions and/or other costs as described above.
- (3) Aggregated executions to participating accounts are allocated in a fair, equitable and objective manner and permissible reasons are delineated for deviating from the standard methodology.
- (4) We exercise discretion to help ensure that all clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts. Factors considered include minimizing custodian fees from multiple executions for a single account and avoiding small allocations that would be either below minimum sizes for the marketplace or uneconomical in light of fixed settlement costs. When large orders are partially filled, we will generally allocate shares in blocks of at least 25 shares.

### Cross Transactions

In an effort to reduce transaction costs, increase execution efficiency, and capitalize on timing opportunities, we may execute cross trades, or sell a security from one of our clients to another client, with or without the inter-positioning of a broker-dealer. We will only perform a cross trade: when it complies with our cross trade policy and procedures; when it is not prohibited under the applicable client's investment restrictions or applicable law; and when we believe it is in the best interests of both the selling and buying clients. Cross trades may be performed:

- (1) between funds within the Boston Trust & Walden Funds;
- (2) between separately managed accounts within BTIM Inc.; and
- (3) between clients managed by BTIM Inc. and Boston Trust.

However, cross trades present an inherent conflict of interest because we represent the interest of both the selling account and the buying account in the same transaction. As a result, clients for whom we execute cross trades bear the risk that one counter party may be treated more favorably by us than the other party.

To address these and other concerns associated with cross trades, our policy requires that cross trades must be effected at the independent "current market price" of the security, as determined by reference to independent third party sources, and that we will execute cross trades only in the best interests of the buying account and the selling account. In the event of a cross trade involving a Boston Trust or Walden mutual fund, the price will be determined as specified by the fund accountant in accordance with SEC regulation. Under our policy, cross trades are currently not permitted in accounts that are subject to ERISA.

### Trade Errors

We attempt to minimize the impact of trade errors by promptly performing daily electronic reconciliation procedures between order tickets, broker confirmations, and custodial trade date records. However, from time to time we may make an error in submitting a trade order. When this occurs, we will correct the trade at no cost to you. The process of correction may result in cash shortfalls or overages and such amounts are credited or debited to Boston Trust's trading error account.

When an error in an account is caused by a third party (e.g. executing brokers) we will use best efforts to obtain compensation from third parties for their errors. However, in the event that the third party does not pay, we, at our discretion, may not refund the account in which case you will bear the loss. We will notify clients of errors that are not able to be recouped.

## **Item 13 Review of Accounts**

### Review of Mutual Fund Portfolios

Fund Manager compliance with prospectus requirements is monitored through a standard set of controls implemented by the BTIM Inc. Board of Directors and the Funds' and the Adviser's Chief Compliance Officers.

#### Review of Institutional Client Portfolios

Your portfolio is reviewed on an ongoing basis by your portfolio manager and at least annually by a formal committee. Board approved committees monitor all separately managed accounts, pooled and mutual funds for management and activity in compliance with stated investment objectives or policy. Daily, monthly and quarterly reporting to clients is available upon request.

#### **Item 14 Client Referrals and Other Compensation**

We do not pay for referrals or receive any economic benefits from non-clients for providing investment advice or other advisory services to our clients.

#### **Item 15 Custody**

##### Custody of Mutual Fund Assets

Boston Trust & Investment Management Company serves as custodian of The Boston Trust & Walden Funds and has engaged State Street Bank and Trust Company as sub custodian. The Boston Trust & Walden Funds comply with the custody rules applicable to mutual funds.

#### **Item 16 Investment Discretion**

##### Investment Discretion for Mutual Funds

We receive discretionary authority from the terms of the mutual fund prospectus. Such discretion is exercised in a manner consistent with the stated investment objectives for the particular Fund. When buying and selling securities in the mutual funds we observe the limitations and restrictions as stated in the prospectus for each Fund.

##### Investment Discretionary for Institutional Clients

We receive discretionary authority from you under the terms of an investment management agreement, our discretion is to be exercised in a manner consistent with the investment objectives as expressed to us, preferably in writing. Some of our clients customize their investment objectives, and may specify, among other things, permissible investments, diversification requirements, and prohibited investments. Customized investment guidelines and restrictions must be provided to us in writing.

#### **Item 17 Voting Client Securities**

We are responsible for voting securities held in The Boston Trust & Walden Funds. We may or may not vote client securities depending on the terms of the investment management agreement between us. If we do not vote securities on your behalf, then you will receive proxies or other solicitations directly from your custodian or a transfer agent.

When we vote your securities, our primary objective is to represent and vote for your best long term interests, exercising care, skill, prudence, and diligence. Our Corporate Governance Committee annually approves our Proxy Voting Policies, which determine how we will vote on the most common proxy proposals. Topics covered include the Board of Directors, proxy contests and defenses, auditors, tender

offer defenses, governance provisions, capital structure, executive and director compensation, state of incorporation, mergers and corporate restructurings, mutual fund proxies, and environmental, social and governance issues.

A copy of the Proxy Voting Policies is available upon request by calling 1-800-282-8782 ext 7050 or writing to: Boston Trust & Investment Management Company, Attn: Mutual Fund Administrator, One Beacon Street, 33<sup>rd</sup> Floor, Boston, MA 02108.

We utilize the services of third parties ("Proxy Voting Services") for providing research and recommendations and in voting proxies for those accounts and funds for which we have voting authority. We generally follow the Proxy Voting Service's recommendation, unless it deviates from our expressed policy or the Proxy Committee determines that your best interests are served by voting otherwise.

In addition to reviewing the Proxy Voting Services' recommendations and directing the Proxy Voting Services on how to vote, the Corporate Governance Committee also:

- (1) develops, modifies, implements, reviews, and updates the firm's policies and procedures related to proxy voting;
- (2) oversees the voting process; and
- (3) engages and oversees third-party vendors, including Proxy Voting Services.

We may determine not to vote a proxy for a security if:

- (1) the effect on the applicable account's economic interests or the value of the portfolio holding is insignificant in relation to the account's portfolio;
- (2) the cost of voting the proxy outweighs the possible benefit to the applicable account, including, without limitation, situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the portfolio managers to effect trades in the related security; or
- (3) We have determined that it is inconsistent with our fiduciary obligations to vote the proxy.

In addition, voting proxies of issuers in non-U.S. markets may give rise to a number of administrative issues that may prevent us from voting proxies within these jurisdictions. For example, we may receive meeting notices without enough time to fully consider the proxy or after the cut-off date for voting. Other markets may require us to provide local agents with power of attorney prior to implementing our voting instructions. Although it is our policy to vote all proxies for securities held in client accounts for which we have voting authority, in the case of non-U.S. issuers, we vote proxies on a best efforts basis.

#### Alternative Proxy Voting Arrangements

If you have not authorized us to vote proxies, you should arrange to receive proxy solicitation materials directly from your custodian. In certain wrap programs, we may not be delegated the responsibility to vote proxies held by the wrap program accounts and, instead, the sponsor or another service provider will generally vote such proxies. If you are in such a wrap program, you should contact the sponsor for a copy of the sponsor's proxy voting policies. Investors in the mutual funds may obtain the voting history of their Fund by accessing the website at [www.btim.com](http://www.btim.com).

**Item 18 Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding. We do not require or solicit pre-payment of any type of fees in advance.

**Item 19 Requirements for State-Registered Advisers**

BTIM is not registered with any state securities authorities.



Boston Trust Investment  
Management, Inc.

## **Form ADV, Part 2B**

Boston Trust Investment Management, Inc.  
SEC File Number 801-60136

One Beacon Street, 33<sup>rd</sup> Floor  
Boston, MA 02108

Phone: 800-282-8782 ext. 7050  
Website: [www.btim.com](http://www.btim.com)

March 31, 2015

**The following brochure supplements provide information about BTIM Inc.'s advisory personnel as required by Rule 204-3 of the United States Securities and Exchange Commission ("SEC").**

**The information contained in the brochure supplements is current as of the above date and is subject to change at BTIM's discretion.**

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## **1.1 Brochure Supplement for Amyouny, Stephen J.**

### **1.1.1 Cover Page**

Name: Stephen J. Amyouny

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7285

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about Stephen J. Amyouny and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.1.2 Educational Background and Business Experience**

Stephen J. Amyouny (born 1966) manages the Boston Trust Midcap Fund (BTMF) and Walden Midcap Fund (WAMF). Mr. Amyouny serves on the Board of Directors of Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company. Prior to joining Boston Trust in 1996, Mr. Amyouny served as a trust officer in BayBank's personal trust division. He holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned a B.A. in economics from Tufts University and an M.B.A. from Boston University.

### **1.1.3 Disciplinary Information**

There is no disciplinary history for Stephen J. Amyouny.

### **1.1.4 Other Business Activities**

Stephen J. Amyouny is the director of equity research and a portfolio manager. He manages balanced and equity portfolios and is the lead manager of the Boston Trust and Walden Mid Cap and Growth Equity strategies. He is co-chair of the Investment Committee and a member of the Portfolio Strategy Committee.

### **1.1.5 Additional Compensation**

Stephen J. Amyouny does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Amyouny is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.1.6 Supervision**

Stephen J. Amyouny is supervised by William H. Apfel, Chief Investment Officer of Boston Trust (telephone 617-726-7280), and his investment advice to the BTIM Funds<sup>4</sup> is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## **1.2 Brochure Supplement for Apfel, William H.**

### **1.2.1 Cover Page**

Name: William H. Apfel

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7280

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about William H. Apfel and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.2.2 Educational Background and Business Experience**

William H. Apfel (born 1952) manages the Walden Equity Fund (WSEFX) and Walden Asset Management Fund (WSBFX) as well as separate account portfolios for institutional clients of the Adviser<sup>3</sup>[LLI]. Mr. Apfel serves on the Board of Directors of Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company. Prior to joining Boston Trust in 1989, Mr. Apfel was an investment executive at Kidder, Peabody & Co. He holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned a B.A. from Binghamton University, an M.A. from Georgetown University, and a Ph.D. from Brown University.

### **1.2.3 Disciplinary Information**

There is no disciplinary history for William H. Apfel.

### **1.2.4 Other Business Activities**

William H. Apfel is the chief investment officer and a portfolio manager, and serves on the Board of Directors of Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company. He manages balanced and equity portfolios and is the lead manager of the Boston Trust and Walden core equity and balanced strategies. He is chair of the Portfolio Strategy Committee and co-chair of the Investment Committee. He also serves as managing director of Walden Asset Management, a division of Boston Trust.

### **1.2.5 Additional Compensation**

William H. Apfel does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Apfel is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.2.6 Supervision**

William H. Apfel is supervised by Domenic Colasacco, President of Boston Trust (telephone 617-726-7252), and his investment advice to the BTIM Funds<sup>4</sup> is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## **1.3 Brochure Supplement for Colasacco, Domenic**

### **1.3.1 Cover Page**

Name: Domenic Colasacco

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7252

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about Domenic Colasacco and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.3.2 Educational Background and Business Experience**

Domenic Colasacco (born 1948) manages the Boston Trust Asset Management Fund (BTBFX) and Boston Trust Equity Fund (BTEFX). Mr. Colasacco is chairman of the Board of Directors of Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company. Prior to joining Boston Trust in 1974, Mr. Colasacco was a senior portfolio manager at Merrill Lynch Asset Management. He holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned B.S. and M.B.A. degrees from Babson College.

### **1.3.3 Disciplinary Information**

There is no disciplinary history for Domenic Colasacco.

### **1.3.4 Other Business Activities**

Domenic Colasacco is the president of Boston Trust and a portfolio manager. He manages balanced and equity portfolios. He is a member of the Investment and Portfolio Strategy Committees.

### **1.3.5 Additional Compensation**

Domenic Colasacco does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Colasacco is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.3.6 Supervision**

Domenic Colasacco is supervised by the Board of Directors of Boston Trust, and his investment advice to the BTIM Funds<sup>4</sup> is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## **1.4 Brochure Supplement for Cushing, Mark E.**

### **1.4.1 Cover Page**

Name: Mark E. Cushing

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7362

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about Mark E. Cushing and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.4.2 Educational Background and Business Experience**

Mark E. Cushing (born 1956) is a senior relationship manager and serves on the Board of Directors of Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company. Prior to joining Boston Trust in 1998, Mr. Cushing worked at SEI Corporation in its investments services and systems group. He also worked for twelve years in a variety of roles at IBM Corporation. He holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned a B.A. degree, magna cum laude and Phi Beta Kappa, from Colgate University and an M.T.S. degree in theology from Harvard University.

### **1.4.3 Disciplinary Information**

There is no disciplinary history for Mark E. Cushing.

### **1.4.4 Other Business Activities**

Mark E. Cushing manages balanced and equity portfolios for Boston Trust and is a member of the Investment Committee. He also leads the Firm's<sup>2</sup> new business development and client relationship efforts.

### **1.4.5 Additional Compensation**

Mark E. Cushing does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Cushing is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.4.6 Supervision**

Mark E. Cushing is supervised by Domenic Colasacco, President of Boston Trust (telephone 617-726-7252).

## **1.5 Brochure Supplement for Franco, Stephen C.**

### **1.5.1 Cover Page**

Name: Stephen C. Franco

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7137

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about Stephen C. Franco and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.5.2 Educational Background and Business Experience**

Stephen C. Franco (born 1971) manages the Boston Trust SMID Cap Fund (BTSMX) and Walden SMID Cap Innovations Fund (WASMX), as well as separate account portfolios for institutional clients of the Adviser<sup>3</sup>. Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company, in 2005, Mr. Franco worked as a senior research analyst at U.S. Bancorp Piper Jaffray, in which capacity he conducted equity research for institutional clients. He has also served as a consultant in the financial services and technology industries. Mr. Franco holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned B.A. and M.B.A. degrees from Boston University and an M.S. in finance from Boston College.

### **1.5.3 Disciplinary Information**

There is no disciplinary history for Stephen C. Franco.

### **1.5.4 Other Business Activities**

Mr. Franco is a portfolio manager and a member of the Boston Trust Small, SMID and Mid Cap equity portfolio management teams. He is a member of the Investment Committee and contributes to research in the information technology and financial services sectors.

### **1.5.5 Additional Compensation**

Stephen C. Franco does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Franco is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.5.6 Supervision**

Stephen C. Franco is supervised by William H. Apfel, Chief Investment Officer of Boston Trust (telephone 617-726-7280), and his investment advice to the BTIM Funds<sup>4</sup> is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## **1.6 Brochure Supplement for Gentry, Russell T.**

### **1.6.1 Cover Page**

Name: Russell T. Gentry

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7266

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about Russell T. Gentry and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.6.2 Educational Background and Business Experience**

Russell T. Gentry (born 1979) is a member of the Boston Trust Small and SMID Cap portfolio management team, which manages separate account portfolios for institutional clients of the Adviser<sup>3</sup>. Mr. Gentry joined Boston Trust & Investment Management Company, BTIM's parent company ("Boston Trust"), in 2002 and previously served as an assistant trader and as a quantitative analyst, with a focus on portfolio attribution, equity factor analysis, and asset allocation. Mr. Gentry holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned a B.S. in finance, cum laude, from Northeastern University.

### **1.6.3 Disciplinary Information**

There is no disciplinary history for Russell T. Gentry.

### **1.6.4 Other Business Activities**

Mr. Gentry is a portfolio manager and member of the Boston Trust Small and SMID Cap portfolio management team. He is a member of the Investment Committee and contributes to research in the materials and industrials sectors, as well as supporting the development and implementation of various quantitative research tools.

### **1.6.5 Additional Compensation**

Russell T. Gentry does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Gentry is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.6.6 Supervision**

Russell T. Gentry is supervised by William H. Apfel, Chief Investment Officer of Boston Trust (telephone 617-726-7280).

## **1.7 Brochure Supplement for Santini, Lucia B.**

### **1.7.1 Cover Page**

Name: Lucia B. Santini

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7254

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about Lucia B. Santini and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.7.2 Educational Background and Business Experience**

Lucia B. Santini (born 1958) is the managing director of BTIM and serves as the senior relationship manager for fund-related accounts. Ms. Santini serves on the Board of Directors of Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company. Prior to joining Boston Trust in 1982, Ms. Santini worked for NEACH at the Federal Reserve Bank of Boston. She holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. She earned a B.A., cum laude, from Connecticut College and an M.B.A. from Boston University. She currently serves on the board of UUSC, a human rights organization with a Unitarian Universalist heritage.

### **1.7.3 Disciplinary Information**

There is no disciplinary history for Lucia B. Santini.

### **1.7.4 Other Business Activities**

Ms. Santini is a portfolio manager and manages balanced and core equity portfolios. She has occupied a variety of senior management roles at the Firm<sup>2</sup>, including chief operating officer, in which capacity she oversaw administration, operations, finance, and compliance. Ms. Santini is a member of the Investment Committee.

### **1.7.5 Additional Compensation**

Lucia B. Santini does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Ms. Santini is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.7.6 Supervision**

Lucia B. Santini is supervised by Domenic Colasacco, President of Boston Trust (telephone 617-726-7252).

## **1.8 Brochure Supplement for Scott, Kenneth P.**

### **1.8.1 Cover Page**

Name: Kenneth P. Scott

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7003

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about Kenneth P. Scott and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.8.2 Educational Background and Business Experience**

Kenneth P. Scott (born 1967) manages the Boston Trust Small Cap Fund (BOSOX), Walden Small Cap Innovations Fund (WASOX), Boston Trust SMID Cap Fund (BTSMX), Walden SMID Cap Innovations Fund (WASMX), and separate account portfolios for institutional clients of the Adviser<sup>4</sup>. Mr. Scott serves on the Board of Directors of Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company. Prior to joining Boston Trust in 1999, Mr. Scott was an analyst at Calvert Group and served for three years at the Council on Economic Priorities, where he co-authored company-specific environmental reports. He holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned a B.A., cum laude, and an M.S. in finance from Boston College.

### **1.8.3 Disciplinary Information**

There is no disciplinary history for Kenneth P. Scott.

### **1.8.4 Other Business Activities**

Kenneth P. Scott is the director of small cap investing and a portfolio manager. He is a member of the Investment and Portfolio Strategy Committees.

### **1.8.5 Additional Compensation**

Kenneth P. Scott does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Scott is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.8.6 Supervision**

Kenneth P. Scott is supervised by Domenic Colasacco, President of Boston Trust (telephone 617-726-7252), and his investment advice to the BTIM Funds<sup>4</sup> is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.



## **1.9 Brochure Supplement for Vanni, Heidi H.**

### **1.9.1 Cover Page**

Name: Heidi H. Vanni

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7136

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about Heidi H. Vanni and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.9.2 Educational Background and Business Experience**

Heidi H. Vanni (born 1978) manages the Boston Trust SMID Cap Fund (BTSMX) and Walden SMID Cap Innovations Fund (WASMX), as well as separate account portfolios for institutional clients of the Adviser<sup>4</sup>. Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company, in 2001, Ms. Vanni worked at MFS Investment Management Company. She holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. She earned a B.S., cum laude, from Boston University and an M.B.A. with honors from Boston College.

### **1.9.3 Disciplinary Information**

There is no disciplinary history for Heidi H. Vanni.

### **1.9.4 Other Business Activities**

Heidi H. Vanni is portfolio manager and member of the Boston Trust Small and SMID Cap portfolio management team. She is a member of the Investment Committee and contributes to research in the health care sector.

### **1.9.5 Additional Compensation**

Heidi H. Vanni does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Ms. Vanni is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.9.6 Supervision**

Heidi H. Vanni is supervised by William H. Apfel, Chief Investment Officer of Boston Trust (telephone 617-726-7280).

## **1.10 Brochure Supplement for Williams, Richard Q.**

### **1.10.1 Cover Page**

Name: Richard Q. Williams

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7288

Firm Name: Boston Trust Investment Management, Inc.

Date: March 31, 2015

**This brochure supplement provides information about Richard Q. Williams and supplements BTIM's brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM at 800-282-8782 ext. 7050 if you did not receive BTIM's brochure or if you have any questions about the contents of this supplement.**

### **1.10.2 Educational Background and Business Experience**

Richard Q. Williams (born 1972) manages separate account portfolios for institutional clients of the Adviser<sup>4</sup>. Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM's parent company, in 2013, Mr. Williams worked at BlackRock as an equity analyst on the Value team, covering a variety of economic sectors and participating in client service, marketing, and business development efforts. Previously, he worked at J.L. Kaplan Associates, Village Ventures, and Wellington Management. He holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the Boston Security Analysts Society and the CFA Institute. He earned a BA from Williams College, an MSc from the London School of Economics, and an MBA from the Tuck School of Business at Dartmouth.

### **1.10.3 Disciplinary Information**

There is no disciplinary history for Richard Q. Williams.

### **1.10.4 Other Business Activities**

Richard Q. Williams is portfolio manager and member of the Boston Trust Small and SMID Cap portfolio management team. He is a member of the Investment Committee and contributes to research in the industrials, materials and utilities sectors.

### **1.10.5 Additional Compensation**

Richard Q. Williams does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Williams is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.10.6 Supervision**

Richard Q. Williams is supervised by William H. Apfel, Chief Investment Officer of Boston Trust (telephone 617-726-7280), and his investment advice to the BTIM Funds<sup>4</sup> is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

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<sup>1</sup> The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment-related). To receive the CFA designation, candidates must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics. The CFA candidate is also required to understand and sign a professional code of conduct statement which commits the individual to the CFA Institute’s Code of Ethics and Standards of Professional Conduct. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the CFA is available at [www.cfainstitute.org](http://www.cfainstitute.org)

<sup>2</sup> References herein to the “Firm” refer to Boston Trust & Investment Management Company and Boston Trust Investment Management, Inc. collectively.

<sup>3</sup> References herein to the “Adviser” refer to Boston Trust Investment Management, Inc.

<sup>4</sup> References herein to the “Funds” refer to the registered investment companies collectively advised by Boston Trust Investment Management, Inc.