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| <p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p style="font-size: x-small;">OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="text-align: center; font-size: large;"><b>2022</b></p> <hr/> <p style="text-align: center; font-size: small;"><b>This Form is Open to Public Inspection</b></p> |
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| <b>Part I</b>  | <b>Annual Report Identification Information</b>  |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>04/01/2022</u> |  |
| <b>A</b>   | This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) |
|  | <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____  |
| <b>B</b>   | This return/report is: <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report  |
|  | <input type="checkbox"/> an amended return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)  |
| <b>C</b>   | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>   |
| <b>D</b>   | Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program  |
|  | <input type="checkbox"/> special extension (enter description)   |
| <b>E</b>   | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>  |

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| <b>Part II</b>   | <b>Basic Plan Information</b> —enter all requested information      |
| <b>1a</b> Name of plan<br><u>BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(K) PROFIT SHARING PLAN</u>  | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
|  | <b>1c</b> Effective date of plan<br><u>05/01/1989</u>               |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>BOSTON PRIVATE WEALTH MANAGEMENT, LLC</u><br><br><u>10 POST OFFICE SQUARE</u><br><u>BOSTON, MA 02109</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>04-2976299</u> |
|  | <b>2c</b> Plan Sponsor's telephone number<br><u>617-912-1900</u>    |
|  | <b>2d</b> Business code (see instructions)<br><u>522110</u>         |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/13/2023 | VICTORIA MIRANDA   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)  
v. 220413

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|---|--|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number  |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN<br><br><b>4d</b> PN  |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b> 1117  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b> 756<br><b>6a(2)</b> 0<br><b>6b</b> 0<br><b>6c</b> 0<br><b>6d</b> 0<br><b>6e</b> 0<br><b>6f</b> 0<br><b>6g</b> 0<br><b>6h</b>  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>   |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 2R<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:   |  |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor   | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)   |  |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection.</b> |
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/01/2022

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(K) PROFIT SHARING PLAN</u>            | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOSTON PRIVATE WEALTH MANAGEMENT, LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>04-2976299</u> |            |

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL  
  
04-2647786

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | ADVISOR   | 5683   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 60 64<br>65 71      | RECORDKEEPER  | 3469   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        |   |  | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2  | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
|--|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| FRANKLIN GROWTH ADV - FRANKLIN TEM<br><br>94-3167260   | 0.15%  |   |
| (a) Enter service provider name as it appears on line 2  | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| JPM MIDCAP VALUE L - DST ASSET MAN      430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105       | 0.15%  |   |
| (a) Enter service provider name as it appears on line 2  | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| ARTISAN SMALL CAP FUND INVESTOR CL      875 EAST WISCONSIN AVENUE SUITE 800<br>MILWAUKEE, WI 53202 | 0.39%  |   |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
|---|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| ARTISAN MID CAP<br>875 EAST WISCONSIN AVENUE SUITE 800<br>MILWAUKEE, WI 53202   | 0.39%  |   |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| BARON GROWTH<br>767 5TH AVENUE 49TH FLOOR<br>NEW YORK, NY 10153                 | 0.40%  |   |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| BARON ASSET FUND INSTL CLASS<br>767 5TH AVENUE 49TH FLOOR<br>NEW YORK, NY 10153 | 0.15%  |   |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                          | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
|--|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation              | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| BARON GROWTH FUND INSTL CLASS<br>767 5TH AVENUE 49TH FLOOR<br>NEW YORK, NY 10153 | 0.15%  |   |
| (a) Enter service provider name as it appears on line 2                          | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation              | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| BARON PARTNERS FUND<br>767 5TH AVENUE 49TH FLOOR<br>NEW YORK, NY 10153           | 0.40%  |   |
| (a) Enter service provider name as it appears on line 2                          | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation              | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| BLACKROCK GLOBAL ALLOCATION<br>40 EAST 52ND STREET<br>NEW YORK, NY 10022         | 0.15%  |   |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
|--|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 16  |
| (d) Enter name and EIN (address) of source of indirect compensation                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| FRANKLIN SMALL CAP GROWTH CL A<br>100 FOUNTAIN PARKWAY<br>ST. PETERSBURG, FL 33716 | .  |   |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| HARDING LOEVNER INTL EQUITY<br>PO BOX 4766<br>CHICAGO, IL 60680                    | 0.15%  |   |
| (a) Enter service provider name as it appears on line 2                            | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL   | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation                | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| OAKMARK FUND INVESTOR CLASS<br>111 SOUTH WACKER DR.<br>CHICAGO, IL 60606           | 0.35%  |   |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
|--|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL                                     | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation    | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| PIMCO COMMODITY REALRETURN STRAT A 1633 BROADWAY NEW YORK, NY 10019    | 0.40%  |   |
| (a) Enter service provider name as it appears on line 2                | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                     | 60   | 0   |
| (d) Enter name and EIN (address) of source of indirect compensation    | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| AKRE FOCUS FUND INSTL 777 E. WISCONSIN AVE. 4TH FL MILWAUKEE, WI 53202 | 0.10%  |   |
| (a) Enter service provider name as it appears on line 2                | (b) Service Codes (see instructions)   | (c) Enter amount of indirect compensation |
|  |  |   |
| (d) Enter name and EIN (address) of source of indirect compensation    | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
|  |  |   |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
|   |                                      |  |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/01/2022

|  |  |
|--|--|
| <b>A</b> Name of plan<br><u>BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(K) PROFIT SHARING PLAN</u>                   | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BOSTON PRIVATE WEALTH MANAGEMENT, LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>04-2976299</u> |

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

|  |                               |  |
|--|-------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP STABLE VALUE A</u>             |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>52-1309931-001</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)          |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **04/01/2022**

|   |  |
|---|--|
| <b>A</b> Name of plan<br><b>BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(K) PROFIT SHARING PLAN</b>            | <b>B</b> Three-digit plan number (PN) ► <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOSTON PRIVATE WEALTH MANAGEMENT, LLC</b> | <b>D</b> Employer Identification Number (EIN)<br><b>04-2976299</b> |

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| <b>Assets</b>   |                 | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
|---|-----------------|------------------------------|------------------------|
| <b>a</b> Total noninterest-bearing cash.....  | <b>1a</b>       | 0                            | 0                      |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                              |                        |
| <b>(1)</b> Employer contributions.....  | <b>1b(1)</b>    | 215510                       | 0                      |
| <b>(2)</b> Participant contributions.....   | <b>1b(2)</b>    | 0                            | 0                      |
| <b>(3)</b> Other.....   | <b>1b(3)</b>    | 0                            | 0                      |
| <b>c</b> General investments:   |                 |                              |                        |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 2160459                      | 0                      |
| <b>(2)</b> U.S. Government securities.....  | <b>1c(2)</b>    | 0                            | 0                      |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                              |                        |
| <b>(A)</b> Preferred.....   | <b>1c(3)(A)</b> | 0                            | 0                      |
| <b>(B)</b> All other.....   | <b>1c(3)(B)</b> | 0                            | 0                      |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                              |                        |
| <b>(A)</b> Preferred.....   | <b>1c(4)(A)</b> | 906                          | 0                      |
| <b>(B)</b> Common.....  | <b>1c(4)(B)</b> | 2513937                      | 0                      |
| <b>(5)</b> Partnership/joint venture interests.....   | <b>1c(5)</b>    | 0                            | 0                      |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    | 0                            | 0                      |
| <b>(7)</b> Loans (other than to participants).....  | <b>1c(7)</b>    | 0                            | 0                      |
| <b>(8)</b> Participant loans.....   | <b>1c(8)</b>    | 1457307                      | 0                      |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 7610199                      | 0                      |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   | 0                            | 0                      |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   | 0                            | 0                      |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   | 0                            | 0                      |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 155346358                    | 0                      |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 0                            | 0                      |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   | 484                          | 0                      |

| 1d Employer-related investments:                                  |       | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities.....                                      | 1d(1) | 0                     | 0               |
| (2) Employer real property.....                                   | 1d(2) | 0                     | 0               |
| e Buildings and other property used in plan operation.....        | 1e    | 0                     | 0               |
| f Total assets (add all amounts in lines 1a through 1e).....      | 1f    | 169305160             | 0               |
| <b>Liabilities</b>  |       |                       |                 |
| g Benefit claims payable.....                                     | 1g    | 0                     | 0               |
| h Operating payables.....   | 1h    | 0                     | 0               |
| i Acquisition indebtedness.....                                   | 1i    | 0                     | 0               |
| j Other liabilities.....  | 1j    | 0                     | 0               |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k    | 0                     | 0               |
| <b>Net Assets</b>   |       |                       |                 |
| l Net assets (subtract line 1k from line 1f).....                 | 1l    | 169305160             | 0               |

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| <b>Income</b>  |          | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) | 0          |           |
| (B) Participants.....  | 2a(1)(B) | 0          |           |
| (C) Others (including rollovers).....  | 2a(1)(C) | 99063      |           |
| (2) Noncash contributions.....   | 2a(2)    | 0          |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....                   | 2a(3)    |            | 99063     |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 1460       |           |
| (B) U.S. Government securities.....  | 2b(1)(B) | 0          |           |
| (C) Corporate debt instruments.....  | 2b(1)(C) | 0          |           |
| (D) Loans (other than to participants).....  | 2b(1)(D) | 0          |           |
| (E) Participant loans.....   | 2b(1)(E) | 14323      |           |
| (F) Other.....   | 2b(1)(F) | 0          |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 15783     |
| (2) Dividends: (A) Preferred stock.....  | 2b(2)(A) | 28         |           |
| (B) Common stock.....  | 2b(2)(B) | 3626       |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) | 99976      |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D) |            |           |
| (3) Rents.....   | 2b(3)    |            | 0         |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....                           | 2b(4)(A) | 452995     |           |
| (B) Aggregate carrying amount (see instructions).....  | 2b(4)(B) | 555244     |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....                          | 2b(4)(C) |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....                   | 2b(5)(A) | 0          |           |
| (B) Other.....   | 2b(5)(B) | -97081     |           |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....                 | 2b(5)(C) |            |           |

|  |               | (a) Amount | (b) Total |
|--|---------------|------------|-----------|
| <b>(6)</b> Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 28698     |
| <b>(7)</b> Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | 0         |
| <b>(8)</b> Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            | 0         |
| <b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....                             | <b>2b(9)</b>  |            | 0         |
| <b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | -10283110 |
| <b>c</b> Other income .....  | <b>2c</b>     |            | 101821    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | <b>2d</b>     |            | -10133445 |
| <b>Expenses</b>  |               |            |           |
| <b>e</b> Benefit payment and payments to provide benefits:   |               |            |           |
| <b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....                 | <b>2e(1)</b>  | 24261871   |           |
| <b>(2)</b> To insurance carriers for the provision of benefits .....                                   | <b>2e(2)</b>  | 0          |           |
| <b>(3)</b> Other .....   | <b>2e(3)</b>  | 0          |           |
| <b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                     | <b>2e(4)</b>  |            | 24261871  |
| <b>f</b> Corrective distributions (see instructions) .....   | <b>2f</b>     |            | 8162      |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....                    | <b>2g</b>     |            | 0         |
| <b>h</b> Interest expense .....  | <b>2h</b>     |            | 0         |
| <b>i</b> Administrative expenses: <b>(1)</b> Professional fees .....                                   | <b>2i(1)</b>  | 0          |           |
| <b>(2)</b> Contract administrator fees.....  | <b>2i(2)</b>  | 0          |           |
| <b>(3)</b> Investment advisory and management fees .....   | <b>2i(3)</b>  | 5683       |           |
| <b>(4)</b> Other .....   | <b>2i(4)</b>  | 3469       |           |
| <b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....              | <b>2i(5)</b>  |            | 9152      |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | <b>2j</b>     |            | 24279185  |
| <b>Net Income and Reconciliation</b>   |               |            |           |
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....                          | <b>2k</b>     |            | -34412630 |
| <b>l</b> Transfers of assets:  |               |            |           |
| <b>(1)</b> To this plan .....  | <b>2l(1)</b>  |            | 0         |
| <b>(2)</b> From this plan.....   | <b>2l(2)</b>  |            | 134892530 |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)**  Unmodified    **(2)**  Qualified    **(3)**  Disclaimer    **(4)**  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)**  DOL Regulation 2520.103-8    **(2)**  DOL Regulation 2520.103-12(d)    **(3)**  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: **CARON & BLETZER, PLLC**

**(2)** EIN: **04-3499945**

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)**  This form is filed for a CCT, PSA, or MTIA.    **(2)**  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

|           | Yes | No | Amount |
|-----------|-----|----|--------|
| <b>4a</b> | X   |    | 170834 |

|   |           | Yes | No | Amount   |
|---|-----------|-----|----|----------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... | <b>4b</b> |     | X  |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....  | <b>4c</b> |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....  | <b>4d</b> |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?.....   | <b>4e</b> | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....   | <b>4f</b> |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....   | <b>4g</b> |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....   | <b>4h</b> |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....   | <b>4i</b> |     | X  |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....   | <b>4j</b> |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....  | <b>4k</b> | X   |    |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....   | <b>4l</b> |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....   | <b>4m</b> |     | X  |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....   | <b>4n</b> |     | X  |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s)  | 5b(2) EIN(s) | 5b(3) PN(s) |
|--|--------------|-------------|
| SVB FINANCIAL GROUP 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN | 91-1962278   | 001         |
|  |              |             |
|  |              |             |
|  |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 04/01/2022

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(K) PROFIT SHARING PLAN</u>            | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOSTON PRIVATE WEALTH MANAGEMENT, LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>04-2976299</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

|   |  |
|---|--|
| 1 |  |
|---|--|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

|   |  |
|---|--|
| 3 |  |
|---|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....   | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....   | <b>6b</b> |  |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | <b>6c</b> |  |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....  | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|  |            |  |
|--|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year.....                            | <b>15b</b> |  |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | <b>16b</b> |  |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

**BOSTON PRIVATE FINANCIAL HOLDINGS, INC.  
401(k) PROFIT SHARING PLAN**

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**FINANCIAL STATEMENTS**

April 30, 2022 and December 31, 2021 and  
For the Period from January 1, 2022  
through April 30, 2022



***CARON & BLETZER, PLLC***

*Certified Public Accountants and Business Consultants*

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
CONTENTS

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|  | <u>Page(s)</u> |
|--|----------------|
| Independent Auditor's Report   | 1-4            |
| Financial Statements:  |                |
| Statements of Net Assets Available for Benefits                          | 5              |
| Statement of Changes in Net Assets Available for Benefits                | 6              |
| Notes to Financial Statements  | 7-14           |
| Supplemental Schedule:   |                |
| Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions | 15             |

Certain supplemental schedules have been omitted because they are either not required or not applicable.



## Independent Auditor's Report

To the Plan Administrator of the Boston Private Financial Holdings, Inc. 401(k) Profit Sharing Plan:

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the financial statements of the Boston Private Financial Holdings, Inc. 401(k) Profit Sharing Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of April 30, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits for the period from January 1, 2022 through April 30, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of April 30, 2022 and December 31, 2021, and for the period from January 1, 2022 through April 30, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Emphasis of Matter – Plan Merger***

As further discussed in Note 10 to the financial statements, effective April 1, 2022 the Plan was merged with and into the SVB Financial Group 401(k) and Employee Stock Ownership Plan and ceased to exist as a separate plan on that date.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the period from January 1, 2022 through April 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Caron & Bletzer, PLLC*

Kingston, NH  
February 9, 2023

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 April 30, 2022 and December 31, 2021

|                                    | April 30,<br>2022 | December 31,<br>2021 |
|------------------------------------|-------------------|----------------------|
| Investments, at fair value:        |                   |                      |
| Common collective trust            | \$ -              | \$ 7,610,199         |
| Self-directed brokerage accounts   | -                 | 13,509,123           |
| Mutual funds                       | -                 | 146,513,021          |
| Total investments                  | -                 | 167,632,343          |
| Receivables:                       |                   |                      |
| Notes receivable from participants | -                 | 1,457,307            |
| Employer contributions             | -                 | 215,510              |
| Total receivables                  | -                 | 1,672,817            |
| Net assets available for benefits  | \$ -              | \$ 169,305,160       |

The accompanying notes are an integral  
part of the financial statements.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 For the period from January 1, 2022 through April 30, 2022

|   | 2022               |
|---|--------------------|
| Additions (reductions):   |                    |
| Investment income (loss):   |                    |
| Net depreciation in fair value of investments   | \$ (10,380,619)    |
| Dividend and interest income  | <u>148,111</u>     |
|   | (10,232,508)       |
| Contributions:  |                    |
| Rollover contributions  | <u>99,063</u>      |
| Total net reductions  | (10,133,445)       |
| Deductions:   |                    |
| Benefits paid to participants   | 24,270,033         |
| Administrative expenses   | <u>9,152</u>       |
| Total deductions  | <u>24,279,185</u>  |
| Net decrease  | (34,412,630)       |
| Transfer to the SVB Financial Group 401(k) and<br>Employee Stock Ownership Plan (Note 10) | (134,892,530)      |
| Net assets available for benefits:  |                    |
| Beginning of period   | <u>169,305,160</u> |
| End of period   | <u>\$ -</u>        |

The accompanying notes are an integral  
part of the financial statements.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION:

The following description of the Boston Private Financial Holdings, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with a salary reduction arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the "IRC"), sponsored by Boston Private Wealth Management, LLC (the "Company" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is a continuation of the Boston Private Bank & Trust Company 401(k) Plan. The Plan includes the following consolidated affiliates (each, along with the Company, a "Participating Employer"):

- Boston Private Bank & Trust Company
- Dalton, Greiner, Hartman, and Maher & Co., LLC
- Boston Private Wealth, LLC

As further discussed in Note 10, effective July 1, 2021, the Company merged with SVB Financial Group. Effective December 31, 2021, the Plan was amended to freeze all contributions and no new participants were permitted to enter the plan after that date. Effective April 1, 2022, the Plan was merged with and into the SVB Financial Group 401(k) and Employee Stock Ownership Plan ("SVB Plan") and ceased to exist as a separate plan on that date.

Contributions

In accordance with the plan amendment to freeze the Plan effective December 31, 2021, contributions to the Plan are no longer permitted after that date, other than contributions of funds from another qualified retirement plan ("rollover contributions"), subject to certain requirements.

Participant Accounts

Each participant's account is credited with the participant's contributions, the participant's allocation of the employer's contributions, and the participant's proportional allocation of the Plan's earnings, including realized and unrealized gains and losses, and expenses. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Vesting

Participants are immediately vested in their contributions, plus earnings and less losses thereon. In the event that a participant reaches normal retirement age before the completion of the vesting periods noted below for matching and discretionary contributions, or employment is terminated due to death or disability, the participant becomes 100% vested.

In accordance with the plan amendment effective December 31, 2021, all active and former participants with a matching account or a company account became 100% vested in those accounts.

Prior to December 31, 2021, except for contributions made in Company Stock and Qualified Nonelective Contributions, as defined, if employment was terminated prior to normal retirement age for reason other than death or disability, the participant became vested in accordance with the following schedules, unless the Plan has been amended to provide a different vesting schedule for employees of a Participating Employer:

| <u>Employer Matching Contribution</u> |                           | <u>Employer Discretionary Contribution</u> |                           |
|---------------------------------------|---------------------------|--|---------------------------|
| <u>Years of service</u>               | <u>Vesting Percentage</u> | <u>Years of service</u>                    | <u>Vesting Percentage</u> |
| Less than 2                           | 0%                        | Less than 1                                | 0%                        |
| 2 years                               | 50%                       | 1 year                                     | 20%                       |
| 3 years                               | 100%                      | 2 years                                    | 40%                       |
|                                       |                           | 3 years                                    | 60%                       |
|                                       |                           | 4 years                                    | 80%                       |
|                                       |                           | 5 years                                    | 100%                      |

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the terminated participant's account represents a forfeiture, as defined by the Plan. If a forfeiting participant is re-employed and fulfills certain requirements, as set forth in the Plan, the participant's account will be restored. Forfeitures may be used to pay administrative expenses or to reduce future employer contributions. During 2022, \$175,990 of forfeitures were used to reduce the employer contribution, and the remaining \$37,593 balance in the account was transferred to the SVB Plan as part of the plan merger. Unallocated forfeitures at April 30, 2022 and December 31, 2021 were \$0 and \$156,757, respectively.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Unallocated Account

The Plan holds assets in a revenue credit account which receives deposits as a result of a revenue sharing agreement with Fidelity Management Trust Company. During 2022, deposits to the account totaled \$14,000, which is included in net depreciation in fair value of investments in the statement of changes in net assets available for benefits. Funds in the account are used to pay qualified plan expenses or may be allocated to plan participants. During 2022, no funds from the account were used, and the remaining \$84,118 balance in the account was transferred to the SVB Plan as part of the plan merger. The unallocated account balance at April 30, 2022 and December 31, 2021 was \$0 and \$70,116, respectively.

Distribution of Benefits

Following the termination of employment, if the amount of the benefit exceeds \$5,000, then the participant may elect to receive the benefit under one or any combination of the following methods:

- i. Lump sum in cash (or in shares of the Company's common stock to the extent vested accounts are invested in the Company's Stock Fund);
- ii. Cash payments in quarterly installments over a period of five, ten or fifteen years;
- iii. Maintain vested account balances in the Plan and delay distribution until the plan year which the participant attains age 70½ (72 for people who had not reached 70 ½ by January 1, 2020) or death, whichever is earlier;
- iv. Transfer vested account balances to the trustee of another tax qualified retirement plan or the trustee or custodian of a participant's individual retirement account; or

Following termination of employment, if the amount of the benefit does not exceed \$5,000 the participant may elect to receive the benefit under one of the following methods:

- i. Lump sum cash payment;
- ii. Direct rollover to the trustee of another tax qualified retirement plan, as elected by the participant.

However, if the benefit exceeds \$1,000 but does not exceed \$5,000 and the participant does not elect one of the above options, the benefit is paid out in the following manner:

- i. The distribution shall be made in one lump sum payment in cash (or in shares of the Company's common stock to the extent vested accounts are invested in the Company's Stock Fund) if the participant is age 65 or older;
- ii. The administrative committee of the 401(k) Plan (the "Committee"), as appointed by the Board of Directors of the Company will direct Fidelity Management Trust Company (the "Trustee") to pay the distribution in a direct rollover to an individual retirement plan designated by the Committee in accordance with the Section 401(a) (31) (B) if the participant is under age 65.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

If the amount of the benefit does not exceed \$1,000 the Committee will direct the Trustee to distribute the benefit to the participant in one lump sum payment in cash (or in shares of the Company's common stock to the extent vested accounts are invested in the Company's Stock Fund).

A participant may also request a withdrawal upon attainment of age 59<sup>1/2</sup> or upon demonstration by the participant to the plan administrator that the participant is suffering from "hardship", as defined in the plan document. Participants may also withdraw rollover contributions at any time.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Loans must bear a reasonable rate of interest. All loans must be repaid within five years unless the proceeds are used to acquire a principal residence, in which case a longer repayment period is allowed. No more than two loans may be outstanding at any time. Principal and interest is generally paid ratably through payroll deductions each pay period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of April 30, 2022 or December 31, 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Plan Expenses

Certain administrative expenses such as auditing and legal fees are paid directly by the Company and, accordingly, are not reflected in the accompanying financial statements. However, other administrative costs, such as check charges for participant distributions and the annual fee for self-directed brokerage accounts, are paid for by the participants. Participant paid expenses are deducted directly from their account balance and, therefore, are reflected in the accompanying financial statements. Investment related expenses are included in net depreciation in fair value of investments.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at April 30, 2022 and December 31, 2021.

*Common stock* – Valued at the quoted market price reported on the active market on which the individual security is traded on the last business day of the plan year.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

*Self-directed brokerage accounts* – Invest in common stock and mutual funds.

*Common collective trust* – Valued at the net asset value of units of a collective trust. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021. The plan held no assets for investment at April 30, 2022.

| <u>Description</u>                            | 2021                  |                       |                |                |
|---|-----------------------|-----------------------|----------------|----------------|
|   | <u>Total</u>          | <u>Level 1</u>        | <u>Level 2</u> | <u>Level 3</u> |
| Self-directed brokerage account               | \$ 13,509,123         | \$ 13,509,123         | \$ -           | \$ -           |
| Mutual funds                                  | <u>146,513,021</u>    | <u>146,513,021</u>    | <u>-</u>       | <u>-</u>       |
| Total investments in the fair value hierarchy | 160,022,144           | <u>\$ 160,022,144</u> | <u>\$ -</u>    | <u>\$ -</u>    |
| Investments measured at net asset value(1):   |                       |                       |                |                |
| Common collective trust                       | <u>7,610,199</u>      |                       |                |                |
| Total investments at fair value               | <u>\$ 167,632,343</u> |                       |                |                |

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Twelve months' notice may be required for a complete liquidation of the common collective trust held by the Plan, however the trustee, at their discretion, may waive the twelve month waiting period. Participant directed redemptions are allowed daily with no restrictions. There are no unfunded commitments.

4. TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 16, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. CERTIFIED INVESTMENTS:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements, including investments and notes receivable from participants held at April 30, 2022 and December 31, 2021, and net depreciation in fair value of investments and interest and dividends for the period from January 1, 2022 through April 30, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

6. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. The Plan's record-keeper and trustee are Fidelity Investments Institutional Operations Company, Inc. ("FIIOC") and Fidelity Management Trust Company ("FMTC"), respectively. Accordingly, loans to participants and the management of investments held by the trustee are considered party-in-interest transactions.

7. PLAN TERMINATION:

Although the Plan was established with the intention that it will continue indefinitely, the Company retains the right to discontinue its contributions at any time or to terminate the Plan, subject to the provisions of ERISA.

8. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

9. PROHIBITED TRANSACTIONS:

U.S. Department of Labor (“DOL”) regulations require that salary deferrals and loan repayments to a 401(k) plan that are withheld from employees’ paychecks be deposited into the Plan as soon as they can be reasonably segregated from the employer’s general assets, but in no event later than the fifteenth business day of the month following the month in which the participant contributions are withheld.

For the period from January 1, 2022 through April 30, 2022, and for the years ended December 31, 2021 and December 31, 2019, the plan sponsor delayed making certain deposits of employee deferral contributions and loan repayments as soon as they could be reasonably segregated. Such delayed deposits totaled \$32,623, \$130,030, and \$8,181 for the period from January 1, 2022 through April 30, 2022, and for the years ended December 31, 2021, and December 31, 2019, respectively. The plan sponsor took corrective actions relating to the lost interest on the late deposits for the plan years ended December 31, 2021 and 2019 in 2022, after the Plan merged with and into the SVB Plan. The plan sponsor has also taken corrective actions relating to the lost interest on the late deposits for the period from January 1, 2022 through April 30, 2022 in 2023, and the late deposits for the period from January 1, 2022 through April 30, 2022 will be included in the DOL Voluntary Fiduciary Correction Program (“VFCP”) filing that the plan sponsor will be completing in 2023.

10. PLAN MERGER:

Effective July 1, 2021, the Company merged with SVB Financial Group. As a result of the merger, all employees of the Company became eligible for the SVB Plan effective January 1, 2022. Effective April 1, 2022, the Plan was merged with and into the SVB Plan and ceased to exist as a separate plan on that date. Plan assets were transferred to the SVB Plan subsequent to the plan merger. The value of assets transferred out of the Plan as a result of the merger was \$134,892,530.

11. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through February 9, 2023, the date these financial statements were available for issuance.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
 EIN: 04-2976299  
 Plan Number: 001

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 For the period from January 1, 2022 through April 30, 2022

| Total that Constitute Nonexempt Prohibited Transactions |   |                                |  |   |   |   |
|---|---|--------------------------------|--|---|---|---|
| Plan Year   | Participant<br>Contributions<br>Transferred<br>Late to Plan | Contributions<br>Not Corrected | Contributions<br>Corrected Outside<br>VFCP | Contributions Pending<br>Correction in VFCP | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |   |
| ** 2019   | \$ 8,181  | \$ 8,181                       | \$ -                                       | \$ -  | \$ -  | - |
| ** 2021   | 130,030   | 130,030                        | -  | -   | -   | - |
| *** 2022  | 32,623  | 32,623                         | -  | -   | -   | - |

\* Indicates late participant loan repayments are included.

\*\* Indicates the plan sponsor has taken corrective actions relating to the lost interest on these deposits in 2022 (the late deposits were deposited by the end of the applicable plan year).

\*\*\* Indicates the plan sponsor has taken corrective actions relating to the lost interest on these deposits in 2023 (the late deposits were deposited by the end of the applicable plan year), and the late deposits will be included in the DOL Voluntary Fiduciary Correction Program ("VFCP") filing that the plan sponsor will be completing in 2023.



**BOSTON PRIVATE FINANCIAL HOLDINGS, INC.  
401(k) PROFIT SHARING PLAN**

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**FINANCIAL STATEMENTS**

April 30, 2022 and December 31, 2021 and  
For the Period from January 1, 2022  
through April 30, 2022



***CARON & BLETZER, PLLC***

*Certified Public Accountants and Business Consultants*

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
CONTENTS

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|  | <u>Page(s)</u> |
|--|----------------|
| Independent Auditor's Report   | 1-4            |
| Financial Statements:  |                |
| Statements of Net Assets Available for Benefits                          | 5              |
| Statement of Changes in Net Assets Available for Benefits                | 6              |
| Notes to Financial Statements  | 7-14           |
| Supplemental Schedule:   |                |
| Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions | 15             |

Certain supplemental schedules have been omitted because they are either not required or not applicable.



## Independent Auditor's Report

To the Plan Administrator of the Boston Private Financial Holdings, Inc. 401(k) Profit Sharing Plan:

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit**

We have performed audits of the financial statements of the Boston Private Financial Holdings, Inc. 401(k) Profit Sharing Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of April 30, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits for the period from January 1, 2022 through April 30, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of April 30, 2022 and December 31, 2021, and for the period from January 1, 2022 through April 30, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Emphasis of Matter – Plan Merger***

As further discussed in Note 10 to the financial statements, effective April 1, 2022 the Plan was merged with and into the SVB Financial Group 401(k) and Employee Stock Ownership Plan and ceased to exist as a separate plan on that date.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Other Matter - Supplemental Schedule Required by ERISA***

The supplemental Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the period from January 1, 2022 through April 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Caron & Bletzer, PLLC*

Kingston, NH  
February 9, 2023

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 April 30, 2022 and December 31, 2021

|                                    | April 30,<br>2022 | December 31,<br>2021 |
|------------------------------------|-------------------|----------------------|
| Investments, at fair value:        |                   |                      |
| Common collective trust            | \$ -              | \$ 7,610,199         |
| Self-directed brokerage accounts   | -                 | 13,509,123           |
| Mutual funds                       | -                 | 146,513,021          |
| Total investments                  | -                 | 167,632,343          |
| Receivables:                       |                   |                      |
| Notes receivable from participants | -                 | 1,457,307            |
| Employer contributions             | -                 | 215,510              |
| Total receivables                  | -                 | 1,672,817            |
| Net assets available for benefits  | \$ -              | \$ 169,305,160       |

The accompanying notes are an integral  
part of the financial statements.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the period from January 1, 2022 through April 30, 2022

|   | 2022               |
|---|--------------------|
| Additions (reductions):   |                    |
| Investment income (loss):   |                    |
| Net depreciation in fair value of investments   | \$ (10,380,619)    |
| Dividend and interest income  | <u>148,111</u>     |
|   | (10,232,508)       |
| Contributions:  |                    |
| Rollover contributions  | <u>99,063</u>      |
| Total net reductions  | (10,133,445)       |
| Deductions:   |                    |
| Benefits paid to participants   | 24,270,033         |
| Administrative expenses   | <u>9,152</u>       |
| Total deductions  | <u>24,279,185</u>  |
| Net decrease  | (34,412,630)       |
| Transfer to the SVB Financial Group 401(k) and<br>Employee Stock Ownership Plan (Note 10) | (134,892,530)      |
| Net assets available for benefits:  |                    |
| Beginning of period   | <u>169,305,160</u> |
| End of period   | <u>\$ -</u>        |

The accompanying notes are an integral  
part of the financial statements.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION:

The following description of the Boston Private Financial Holdings, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with a salary reduction arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the "IRC"), sponsored by Boston Private Wealth Management, LLC (the "Company" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is a continuation of the Boston Private Bank & Trust Company 401(k) Plan. The Plan includes the following consolidated affiliates (each, along with the Company, a "Participating Employer"):

- Boston Private Bank & Trust Company
- Dalton, Greiner, Hartman, and Maher & Co., LLC
- Boston Private Wealth, LLC

As further discussed in Note 10, effective July 1, 2021, the Company merged with SVB Financial Group. Effective December 31, 2021, the Plan was amended to freeze all contributions and no new participants were permitted to enter the plan after that date. Effective April 1, 2022, the Plan was merged with and into the SVB Financial Group 401(k) and Employee Stock Ownership Plan ("SVB Plan") and ceased to exist as a separate plan on that date.

Contributions

In accordance with the plan amendment to freeze the Plan effective December 31, 2021, contributions to the Plan are no longer permitted after that date, other than contributions of funds from another qualified retirement plan ("rollover contributions"), subject to certain requirements.

Participant Accounts

Each participant's account is credited with the participant's contributions, the participant's allocation of the employer's contributions, and the participant's proportional allocation of the Plan's earnings, including realized and unrealized gains and losses, and expenses. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Vesting

Participants are immediately vested in their contributions, plus earnings and less losses thereon. In the event that a participant reaches normal retirement age before the completion of the vesting periods noted below for matching and discretionary contributions, or employment is terminated due to death or disability, the participant becomes 100% vested.

In accordance with the plan amendment effective December 31, 2021, all active and former participants with a matching account or a company account became 100% vested in those accounts.

Prior to December 31, 2021, except for contributions made in Company Stock and Qualified Nonelective Contributions, as defined, if employment was terminated prior to normal retirement age for reason other than death or disability, the participant became vested in accordance with the following schedules, unless the Plan has been amended to provide a different vesting schedule for employees of a Participating Employer:

| <u>Employer Matching Contribution</u> |                           | <u>Employer Discretionary Contribution</u> |                           |
|---------------------------------------|---------------------------|--|---------------------------|
| <u>Years of service</u>               | <u>Vesting Percentage</u> | <u>Years of service</u>                    | <u>Vesting Percentage</u> |
| Less than 2                           | 0%                        | Less than 1                                | 0%                        |
| 2 years                               | 50%                       | 1 year                                     | 20%                       |
| 3 years                               | 100%                      | 2 years                                    | 40%                       |
|                                       |                           | 3 years                                    | 60%                       |
|                                       |                           | 4 years                                    | 80%                       |
|                                       |                           | 5 years                                    | 100%                      |

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the terminated participant's account represents a forfeiture, as defined by the Plan. If a forfeiting participant is re-employed and fulfills certain requirements, as set forth in the Plan, the participant's account will be restored. Forfeitures may be used to pay administrative expenses or to reduce future employer contributions. During 2022, \$175,990 of forfeitures were used to reduce the employer contribution, and the remaining \$37,593 balance in the account was transferred to the SVB Plan as part of the plan merger. Unallocated forfeitures at April 30, 2022 and December 31, 2021 were \$0 and \$156,757, respectively.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Unallocated Account

The Plan holds assets in a revenue credit account which receives deposits as a result of a revenue sharing agreement with Fidelity Management Trust Company. During 2022, deposits to the account totaled \$14,000, which is included in net depreciation in fair value of investments in the statement of changes in net assets available for benefits. Funds in the account are used to pay qualified plan expenses or may be allocated to plan participants. During 2022, no funds from the account were used, and the remaining \$84,118 balance in the account was transferred to the SVB Plan as part of the plan merger. The unallocated account balance at April 30, 2022 and December 31, 2021 was \$0 and \$70,116, respectively.

Distribution of Benefits

Following the termination of employment, if the amount of the benefit exceeds \$5,000, then the participant may elect to receive the benefit under one or any combination of the following methods:

- i. Lump sum in cash (or in shares of the Company's common stock to the extent vested accounts are invested in the Company's Stock Fund);
- ii. Cash payments in quarterly installments over a period of five, ten or fifteen years;
- iii. Maintain vested account balances in the Plan and delay distribution until the plan year which the participant attains age 70½ (72 for people who had not reached 70 ½ by January 1, 2020) or death, whichever is earlier;
- iv. Transfer vested account balances to the trustee of another tax qualified retirement plan or the trustee or custodian of a participant's individual retirement account; or

Following termination of employment, if the amount of the benefit does not exceed \$5,000 the participant may elect to receive the benefit under one of the following methods:

- i. Lump sum cash payment;
- ii. Direct rollover to the trustee of another tax qualified retirement plan, as elected by the participant.

However, if the benefit exceeds \$1,000 but does not exceed \$5,000 and the participant does not elect one of the above options, the benefit is paid out in the following manner:

- i. The distribution shall be made in one lump sum payment in cash (or in shares of the Company's common stock to the extent vested accounts are invested in the Company's Stock Fund) if the participant is age 65 or older;
- ii. The administrative committee of the 401(k) Plan (the "Committee"), as appointed by the Board of Directors of the Company will direct Fidelity Management Trust Company (the "Trustee") to pay the distribution in a direct rollover to an individual retirement plan designated by the Committee in accordance with the Section 401(a) (31) (B) if the participant is under age 65.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

If the amount of the benefit does not exceed \$1,000 the Committee will direct the Trustee to distribute the benefit to the participant in one lump sum payment in cash (or in shares of the Company's common stock to the extent vested accounts are invested in the Company's Stock Fund).

A participant may also request a withdrawal upon attainment of age 59<sup>1/2</sup> or upon demonstration by the participant to the plan administrator that the participant is suffering from "hardship", as defined in the plan document. Participants may also withdraw rollover contributions at any time.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. Loans must bear a reasonable rate of interest. All loans must be repaid within five years unless the proceeds are used to acquire a principal residence, in which case a longer repayment period is allowed. No more than two loans may be outstanding at any time. Principal and interest is generally paid ratably through payroll deductions each pay period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of April 30, 2022 or December 31, 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Plan Expenses

Certain administrative expenses such as auditing and legal fees are paid directly by the Company and, accordingly, are not reflected in the accompanying financial statements. However, other administrative costs, such as check charges for participant distributions and the annual fee for self-directed brokerage accounts, are paid for by the participants. Participant paid expenses are deducted directly from their account balance and, therefore, are reflected in the accompanying financial statements. Investment related expenses are included in net depreciation in fair value of investments.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at April 30, 2022 and December 31, 2021.

*Common stock* – Valued at the quoted market price reported on the active market on which the individual security is traded on the last business day of the plan year.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

*Self-directed brokerage accounts* – Invest in common stock and mutual funds.

*Common collective trust* – Valued at the net asset value of units of a collective trust. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021. The plan held no assets for investment at April 30, 2022.

| <u>Description</u>                            | 2021                  |                       |                |                |
|---|-----------------------|-----------------------|----------------|----------------|
|   | <u>Total</u>          | <u>Level 1</u>        | <u>Level 2</u> | <u>Level 3</u> |
| Self-directed brokerage account               | \$ 13,509,123         | \$ 13,509,123         | \$ -           | \$ -           |
| Mutual funds                                  | <u>146,513,021</u>    | <u>146,513,021</u>    | <u>-</u>       | <u>-</u>       |
| Total investments in the fair value hierarchy | 160,022,144           | <u>\$ 160,022,144</u> | <u>\$ -</u>    | <u>\$ -</u>    |
| Investments measured at net asset value(1):   |                       |                       |                |                |
| Common collective trust                       | <u>7,610,199</u>      |                       |                |                |
| Total investments at fair value               | <u>\$ 167,632,343</u> |                       |                |                |

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Twelve months' notice may be required for a complete liquidation of the common collective trust held by the Plan, however the trustee, at their discretion, may waive the twelve month waiting period. Participant directed redemptions are allowed daily with no restrictions. There are no unfunded commitments.

4. TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 16, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

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Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. CERTIFIED INVESTMENTS:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements, including investments and notes receivable from participants held at April 30, 2022 and December 31, 2021, and net depreciation in fair value of investments and interest and dividends for the period from January 1, 2022 through April 30, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

6. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. The Plan's record-keeper and trustee are Fidelity Investments Institutional Operations Company, Inc. ("FIIOC") and Fidelity Management Trust Company ("FMTC"), respectively. Accordingly, loans to participants and the management of investments held by the trustee are considered party-in-interest transactions.

7. PLAN TERMINATION:

Although the Plan was established with the intention that it will continue indefinitely, the Company retains the right to discontinue its contributions at any time or to terminate the Plan, subject to the provisions of ERISA.

8. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

9. PROHIBITED TRANSACTIONS:

U.S. Department of Labor (“DOL”) regulations require that salary deferrals and loan repayments to a 401(k) plan that are withheld from employees’ paychecks be deposited into the Plan as soon as they can be reasonably segregated from the employer’s general assets, but in no event later than the fifteenth business day of the month following the month in which the participant contributions are withheld.

For the period from January 1, 2022 through April 30, 2022, and for the years ended December 31, 2021 and December 31, 2019, the plan sponsor delayed making certain deposits of employee deferral contributions and loan repayments as soon as they could be reasonably segregated. Such delayed deposits totaled \$32,623, \$130,030, and \$8,181 for the period from January 1, 2022 through April 30, 2022, and for the years ended December 31, 2021, and December 31, 2019, respectively. The plan sponsor took corrective actions relating to the lost interest on the late deposits for the plan years ended December 31, 2021 and 2019 in 2022, after the Plan merged with and into the SVB Plan. The plan sponsor has also taken corrective actions relating to the lost interest on the late deposits for the period from January 1, 2022 through April 30, 2022 in 2023, and the late deposits for the period from January 1, 2022 through April 30, 2022 will be included in the DOL Voluntary Fiduciary Correction Program (“VFCP”) filing that the plan sponsor will be completing in 2023.

10. PLAN MERGER:

Effective July 1, 2021, the Company merged with SVB Financial Group. As a result of the merger, all employees of the Company became eligible for the SVB Plan effective January 1, 2022. Effective April 1, 2022, the Plan was merged with and into the SVB Plan and ceased to exist as a separate plan on that date. Plan assets were transferred to the SVB Plan subsequent to the plan merger. The value of assets transferred out of the Plan as a result of the merger was \$134,892,530.

11. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through February 9, 2023, the date these financial statements were available for issuance.

BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN  
 EIN: 04-2976299  
 Plan Number: 001

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 For the period from January 1, 2022 through April 30, 2022

| Total that Constitute Nonexempt Prohibited Transactions |   |                                |  |   |   |   |
|---|---|--------------------------------|--|---|---|---|
| Plan Year   | Participant<br>Contributions<br>Transferred<br>Late to Plan | Contributions<br>Not Corrected | Contributions<br>Corrected Outside<br>VFCP | Contributions Pending<br>Correction in VFCP | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |   |
| ** 2019   | \$ 8,181  | \$ 8,181                       | \$ -                                       | \$ -  | \$ -  | - |
| ** 2021   | 130,030   | 130,030                        | -  | -   | -   | - |
| *** 2022  | 32,623  | 32,623                         | -  | -   | -   | - |

\* Indicates late participant loan repayments are included.

\*\* Indicates the plan sponsor has taken corrective actions relating to the lost interest on these deposits in 2022 (the late deposits were deposited by the end of the applicable plan year).

\*\*\* Indicates the plan sponsor has taken corrective actions relating to the lost interest on these deposits in 2023 (the late deposits were deposited by the end of the applicable plan year), and the late deposits will be included in the DOL Voluntary Fiduciary Correction Program ("VFCP") filing that the plan sponsor will be completing in 2023.



February 9, 2023

Caron & Bletzer, PLLC  
1 Library Lane  
Kingston, NH 03848

This representation letter is provided in connection with your audit of the financial statements and supplemental schedule of the Boston Private Financial Holdings, Inc. 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits for the period from January 1, 2022 through April 30, 2022, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have elected for you to not perform any auditing procedures with respect to information prepared and certified to by Fidelity Management Trust Company, the trustee of the Plan, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedule. We understand that the form and content of the information in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:

- 1) The circumstances permit an ERISA Section 103(a)(3)(C) audit.
- 2) A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.
- 3) The certification meets the 29 CFR 2520.103-5 requirements.
- 4) The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of February 9, 2023, the following representations made to you during your audit.

#### **Financial Statements**

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated March 8, 2022, including our responsibility for the preparation and fair presentation of the financial statements.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedule referred to above is fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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- 3) We acknowledge our responsibility for administering the plan and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 5) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 6) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 7) Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
- 8) No events have occurred subsequent to the date of the financial statements for which U.S. GAAP requires adjustment or disclosure.
- 9) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. The uncorrected misstatements are summarized below.

|   | P&L    | BS       |
|---|--------|----------|
| Assets (overstated)/understated by:   |        | (73,058) |
| Liabilities overstated/(understated) by:  |        | -        |
| Income overstated/(understated) by:   | -      |          |
| Expense (overstated)/understated by:  | 73,058 |          |
| 2022 FS effect - (overstated)/understated by:   | 73,058 | (73,058) |
| 2021 FS effect - Net assets available for benefits - overstated/(understated) by  |        | -        |
| Net effect  | 73,058 | n/a      |
| COMMENTS: Improperly withheld forfeitures that should have been distributed that are included in the transfer out amount. |        |          |

- 10) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 11) Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
- 12) Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.
- 13) Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- 14) Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- 15) The supplemental schedule or financial statements disclose the following:
  - a) All non-exempt party-in-interest transactions [as defined in ERISA Section 3(14) and regulations thereunder].
  - b) Investments or loans in default or considered to be uncollectible.
  - c) Reportable transactions [as defined in ERISA Section 103(b)(3)(H) and regulations thereunder].
- 16) Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the date of the statement of net assets available for benefits and have been reduced to their estimated net realizable value.

**Information Provided**

- 17) We have provided you with:
- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
  - b) A substantially complete draft of Form 5500.
  - c) Additional information that you have requested from us for the purpose of the audit.
  - d) Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
  - e) Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
  - f) Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 18) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 19) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 20) We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
- a) Management,
  - b) Employees who have significant roles in internal control, or
  - c) Others where the fraud could have a material effect on the financial statements.
- 21) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 22) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.
- 23) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 24) We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.
- 25) The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- 26) We have no—
- a) Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
  - b) Intentions to terminate the Plan.
- 27) Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- 28) The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 29) The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows: Marketable securities are valued at quoted market prices. Nonreadily marketable securities are valued based on the audited financial statements of those securities. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- 30) All required amendments to and filings of plan documents with the appropriate agencies have been made.

- 31) The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
- 32) Except as disclosed in the financial statements, the Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
- 33) The Plan has complied with the fidelity bonding requirements of ERISA.
- 34) We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- 35) We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
- 36) We believe the form and content of the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- 37) The plan obtained its latest determination letter on November 16, 2015, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the plan was qualified and the related trust was tax-exempt as of the financial statement date.
- 38) We have obtained the relevant service auditor's (or SOC 1) report from our service organization(s). We have reviewed such report(s), including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year under audit.
- 39) We have not engaged you to prepare or review the Plan's Form 5500 filing with the Internal Revenue Service and the Department of Labor; however, the audited financial statements of the Plan are required to be filed with the Form 5500. We acknowledge that professional standards require you to read the Plan's Form 5500 prior to its filing; that the purpose of this procedure is for you to consider whether such information, or the manner of its presentation, is materially inconsistent with the information, or the manner of its presentation, appearing in the financial statements; and that these procedures are not sufficient nor are they intended for you to ensure that the Form 5500 is completely and accurately prepared.
- 40) We will not amend or alter in any way the audited financial statements and your report thereon for the Form 5500 filing or any other purpose.

DocuSigned by:  
Signature: *karen Hon*  
D9082455DE734F3...

Printed Name: karen Hon

Title: chief Accounting Officer

Signature: DocuSigned by:  
*Laura Cushing*  
F490A327080642D...

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Printed Name: Laura Cushing

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Title: CHRO

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## Summary Annual Report

### For BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN

This is a summary of the annual report for BOSTON PRIVATE FINANCIAL HOLDINGS, INC. 401(k) PROFIT SHARING PLAN, Employer Identification Number 04-2976299, Plan No. 001 for the period January 01, 2021 through December 31, 2021. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

#### Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$18,712,325. These expenses included \$30,609 in administrative expenses and \$18,674,568 in benefits paid to participants and beneficiaries and \$7,148 in other expenses. A total of 1117 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$169,305,160, as of December 31, 2021 compared to \$151,554,551 as of January 01, 2021. During the plan year, the plan experienced an increase in its net assets of \$17,750,609. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$36,462,934, including employer contributions of \$2,687,672, employee contributions of \$8,751,616, other contributions of \$2,034,006, realized gains of \$419,480 from the sale of assets, and earnings from investments of \$22,570,160.

#### Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. financial information and information on payments to service providers;
2. information regarding any Common/Collective Trust, Pooled Separate Accounts, Master Trusts, or 103-12 Investment Entities;
3. an accountant's report;
4. assets held for investment;

To obtain a copy of the full annual report, or any part thereof, write Boston Private Wealth Management, LLC, c/o SVB Financial Group attention Lisa Singh at 3003 Tasman Drive, MS HC 130, Santa Clara, CA 95054 or call (408) 654-7400.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan at Boston Private Wealth Management, LLC, 10 Post Office Square, Boston, MA 02109, and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

#### Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of

information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL\_PRA\_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 06/30/2022)

**Note:** For small pension plans that are eligible for an audit waiver, see the Department's regulation at 29 CFR 2520.104-46 for model language to be added to the Summary Annual Report.