

BAYSTATE WEALTH MANAGEMENT, LLC
d/b/a Mariner

Form CRS Relationship Summary (as amended May 1, 2025)

Baystate Wealth Management, LLC, d/b/a Mariner (“BWM”, “we”, “us” or “our”) is registered with the U.S. Securities Exchange Commission (“SEC”) as an investment adviser. We are wholly owned by Mariner, LLC (“Mariner”). Investment advisory services and compensation structures differ from that of a registered broker dealer, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

BWM provides fee-based discretionary and non-discretionary investment supervisory services and portfolio management primarily to high-net-worth individuals, trusts and select entities. BWM has entered into a Co-Investment Advisory Agreement (“Agreement”) with MML Investor Services, LLC (“MMLIS”), pursuant to which the two companies act as co-advisors to Clients who sign an advisory agreement with BWM. Pursuant to the terms of the Agreement, MMLIS Advisors are responsible for the initial and ongoing day-to-day relationship with the Client, and MMLIS is responsible for the initial and ongoing determination of Client suitability for asset allocation strategies. BWM is responsible for managing the Client’s assets consistent with the Investment Policy Statement signed by the Client. When providing discretionary services, Clients may impose reasonable restrictions on their accounts if it does not hinder our ability to execute our investment strategies. With these services, reviews are conducted “as needed” or on an agreed upon basis. BWM may also recommend an unaffiliated third-party manager to sub-advise the Client’s account. Clients that have engaged BWM to provide investment advisory services on a non-discretionary basis accept that BWM cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the Client. BWM does not hold itself out as providing financial planning, estate planning, tax returns or related consulting services. However, to the extent requested by a Client, BWM may recommend the services of other professionals for certain non-investment implementation purposes (e.g., attorneys, accountants, insurance agents, etc.), including its affiliates and Investment Advisor Representatives (“IARs”) in their separate capacities as registered representatives or licensed agents of MMLIS. The Client is under no obligation to engage the services of any such recommended professional and is free to accept or reject any recommendation from BWM. BWM may receive direct or indirect compensation for such recommendations. BWM’s services and responsibilities with respect to its investment advisory business are described in further detail in our [Form ADV Part 2A](#), specifically Item 4. For a description of MMLIS’ duties and responsibilities, refer to MMLIS’ [Form ADV Part 2A](#) disclosure brochure.

Conversation Starters. Ask your financial professional –

- *Given my financial situation, should I choose an investment advisory service. Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

The management fees paid by Clients are divided between BWM and MMLIS. BWM charges a platform fee based on the assets under management at the time of billing, are negotiable, and are generally charged quarterly, in advance. Because BWM and the IAR receive a portion of the total management fee charged to the Client, a conflict of interest arises, because the higher the fee paid by the Client, the higher the compensation received by the IAR and by BWM, which could be perceived as an incentive to increase assets in the Client’s account. MMLIS and its IARs receive a separate additional fee for ongoing advisory services. BWM receives any residual fee not paid to MMLIS. Thus, the Client’s total management fee is a combination of both BWM’s investment management fee and the MMLIS/IAR service/advisory fee and may not exceed 175 basis points or 1.75%. BWM has two different methods of charging fees to Clients. One method is that the Client is charged a fee for asset management and the Client pays the trading costs associated with the account (none of the trading costs are paid to BWM; the trading costs are all collected and retained by the Custodian). This fee arrangement is known as “Advisory Fee Plus,” and is generally exclusive of other fees and expenses, including custodial, brokerage commission and transaction fees. The other method is for the Client to be charged an overall fee that

includes all trading costs. This fee arrangement is known as “Advisory Fee One.” Advisory Fee One is considered a “wrap fee” program. At our sole discretion, we may accept lower minimums than others. Relative to all mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g. management fees and other fund expenses). Fees and conflicts associated with our fee arrangements are described in further detail in Item 5 of [Form ADV Part 2A](#) or our [Wrap Brochure, Appendix 1A](#). ***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

Conversation Starters. Ask your financial professional –

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When BWM acts as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice BWM provides to you. Here are some examples to help you understand what this means.

When allocating investment opportunities among our investment programs, products and Clients, the Firm has an incentive to favor the investment programs, products and Clients that generate the most revenue for the Firm. For example, when recommending the use of a third-party manager, the Firm has an incentive to recommend a manager which charges a separate fee instead of paying the manager out of the Firm’s fee. We also provide our clients with access to third-party managers (each a “third-party manager”) and their investment products and services, including third-party managers in which the principal owners of the Firm or an affiliate holds a direct or indirect ownership stake. Conflicts of interest are described further in our [Form ADV Part 2A](#).

Conversation Starters. Ask your financial professional –

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

How do your financial professionals make money?

BWM representatives are compensated on a salary basis. However, certain of our representatives, based upon their individual professional ability, may receive a bonus based on assets under management and other factors. From time to time, we may receive indirect compensation from service providers or vendors in the form of gifts, entertainment, training sessions, tokens of appreciation, meals and/or gratis attendance at industry conferences and educational events.

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

No. Please refer to www.Investor.gov/CRS for a free and simple search tool to research our Firm and our financial professionals.

Conversation Starters. Ask your financial professional –

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

For additional information about our services, please refer to our [Form ADV Part 2A](#) If you would like additional, up-to-date information or a copy of this disclosure, please contact us at (913) 904-5700.

Conversation Starters. Ask your financial professional –

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

EXHIBIT

Summary of Changes to Baystate Wealth Management, LLC Form CRS

Effective May 1, 2025

- This Form been updated to reference d/b/a Mariner.
- Changes to Item 1
"What investment services and advice can you provide me?"
This has been updated to reflect investment limitations on discretionary accounts and the frequency of reviews of accounts.
- Changes to Item 2
"What fees will I pay?"
This has been updated to reflect the frequency of billing and to identify potential conflicts of interest related to our fee arrangements.
- Changes to Item 3
"What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?"
This has been updated to include examples of conflicts of interest that may arise due to our business structure and the additional ways we may receive revenue.