

Boston Portfolio Advisers, LLC

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www.BostonPortfolioAdvisers.com

March 31, 2022

This brochure provides information about the qualifications and business practices of Boston Portfolio Advisers, LLC ("BPA"), a Massachusetts registered investment adviser. If you have any questions about its contents, please contact us at the above telephone number. The information in this brochure has not been approved or verified by the Massachusetts Securities Division, by any other state securities authority or by the United States Securities and Exchange Commission ("SEC").

BPA is a registered investment adviser. Registration does not imply any level of skill or training. However, the oral and written communications, including this brochure, from an investment adviser provide you with information which enables you to determine whether or not to hire or retain that or any investment adviser.

Additional information about BPA also is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov, which provides information about investment advisers that are registered with the SEC and/or the states.

Item 2: Material Changes

This brochure is the disclosure document that BPA provides to certain clients as required by Massachusetts law. There are no material changes since this brochure was last updated on March 31, 2021.

Pursuant to relevant Massachusetts regulations, BPA will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year, which is December 31. BPA may further provide other on-going disclosure information about material changes as necessary or appropriate. It will further provide you with a new brochure as necessary based on changes or new information, at any time and without charge.

The brochure may be requested by contacting Bradford G. Williams, President, at (617) 227-7807. There is no charge.

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Item 4: Advisory Business

BPA was organized in 2014 under the laws of Massachusetts to provide investment advisory services to individuals and families. It has no other line of business.

BPA emphasizes broad diversification in its managed accounts and risk and cost control. There is no commingling of client accounts or assets. In general, client accounts contain only interests in investment companies, whether no-load mutual funds or exchange-traded funds. Larger accounts may hold positions in individual stocks and bonds. BPA engages in no market timing or financial planning.

Pursuant to every investment advisory agreement and the related investment policy statement, if any, every client account is managed according to the client's individual investment goals and objectives and to the client's risk tolerance. Liquidity needs and tax status are taken into account as appropriate. Clients may identify specific securities or categories of securities to be avoided. All accounts are managed on a discretionary basis.

BPA does not participate in wrap-fee programs.

As of December 31, 2021, BPA had \$90,770,823 of client assets under management.

Item 5: Fees and Compensation

Investment advisory clients are charged management fees according to the following schedule:

ACCOUNT VALUE	ANNUAL FEE
First \$250,000	1.25% of account value
Next \$1,750,000	1.00% of account value
Next \$3,000,000	0.75% of account value
Above \$5,000,000	0.50% of account value

BPA has established a minimum account size of \$500,000 even though BPA has the discretion to accept smaller accounts. The last two breakpoints do not apply to individual stock management.

Fees are subject to negotiation in limited circumstances.

Client accounts bear the burden of transaction costs and investment company expenses. However, BPA endeavors to keep these costs and expenses at immaterial levels. Except for client accounts enrolled in the American Funds F2 Direct program, BPA's management fees are charged quarterly in advance and are directly deducted from client advisory accounts with client authorization. BPA has the contractual right to charge prorated fees for accounts established within the quarter, and clients may request refunds of fees on a prorated basis for accounts terminated within the quarter. Clients may incur certain charges imposed by third parties such as custodians, broker-dealers or banks in related transactions. Clients should read mutual fund and exchange-traded fund prospectuses to learn of their management fees and charges, none of which, however, accrue to BPA.

For clients who participate in the American Funds F2 Direct Program, fees are collected in arrears. Fees are calculated for each quarterly period ending the last business day of February, May, August and November and are the product of (i) the average daily net asset value of client assets invested through the Program during the quarter; and (ii) the number of days in the quarter; and (iii) the fee divided by the number of days in the year.

Item 12 further describes the factors that BPA considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation.

Item 6: Performance-based Fees and Side-by-Side Management

BPA does not charge any performance-based fees (i.e., those based on capital gains or on capital appreciation of assets held in client accounts) and therefore avoids certain potential conflicts of interest associated with "side-by-side" management.

Item 7: Types of Clients

BPA provides advisory services to individuals (other than high net worth individuals), high net worth individuals, trusts, and family partnerships.

As previously disclosed in Item 5, BPA has established a minimum account size which can be waived at the sole discretion of BPA.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

In general, BPA's investment strategy entails very broad diversification and risk management through asset allocation consistent with a client's risk tolerance and goals and objectives. For most accounts, both equity and fixed-income securities are held consistent with the relevant asset allocation policy, and the allocations are rebalanced when necessary or adjusted due to changed circumstances. Cash or cash equivalents are held typically only as a residual matter and not as a result of market timing. Also, within the broad equity and fixed-income allocations, there is considerable diversification by type and size of issuer and by geography. For the most part, portfolio holdings consist of investment companies such as no-load mutual funds or exchange-traded funds, although in some cases, individual stocks or bonds may be held. In all cases, BPA engages in fundamental analysis to determine which securities are to be acquired or sold in client accounts. Naturally, investing in securities involves risk of loss, which clients should be prepared to bear.

Item 9: Disciplinary Information

As a registered investment adviser, BPA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of BPA and its management. There are no such facts or events to disclose. The disciplinary history, if any, of the investment advisor and its representatives may be obtained from the Commonwealth of Massachusetts, Securities Division, One Ashburton Place, Boston, MA 02108 (617) 727-3548.

Item 10: Other Financial Activities and Affiliations

BPA is engaged in no other business than providing investment advice.

BPA is affiliated with Lebed Asset Management, LLC ("LAM"), a Massachusetts registered investment adviser. LAM's primary owner, Jay Lebed, indirectly owns 23% of BPA. LAM and BPA share office space and other resources under a contractual arrangement providing for, among other things, client confidentiality. Bradford G. Williams, Chief Executive Officer and owner of 77% of BPA, is an officer of LAM and provides certain portfolio management services in that capacity.

Item 11: Code of Ethics

BPA has adopted a code of ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The code of ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and personal securities trading procedures. All supervised persons at BPA must acknowledge receipt of the code of ethics at least annually.

BPA's supervised persons may, from time to time, effect personal securities transactions in the same securities held in client accounts. BPA's code of ethics and the procedures relating to such transactions are designed to assure that such transactions result in no conflict of interest between such persons and clients. Among other things, these procedures require that when particular securities are bought or sold for our clients, all associated client orders are: (a) placed before any associated orders are placed in a personal account of any of our supervised persons, or (b) are placed at the same time in such a way that ensures clients and supervised persons achieve identical execution. This requirement includes an exception for mutual funds – because mutual fund pricing is determined by the mutual fund's net asset value at the end of the relevant trading day.

BPA clients and prospective clients may obtain (at no charge) a copy of such code of ethics at any time by contacting Bradford G. Williams, BPA's Chief Compliance Officer, at (617) 227-7807.

Item 12: Brokerage Practices

All investment advisory agreements, as well as BPA's firm policy, require client assets to be held at a qualified custodian, generally a bank or broker-dealer, and authorize BPA to select one. Generally, BPA recommends Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, a member of SIPC, as the custodian. BPA is not otherwise affiliated with Schwab. Each custodian holds client assets in a brokerage account and then buys and sells securities as instructed by BPA. Each such account belongs to the client, and the client opens and closes the account in its sole discretion.

BPA has chosen Schwab as the most advantageous custodian/broker-dealer for clients relative to other providers based on such factors as:

- Combination of transaction execution services and asset custody services without separate fee
- Capability to execute, clear and settle trades

- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Availability of investment research and tools to assist in making investment decisions
- Quality of services
- Competitiveness of the prices of those services (commission rates and other fees) and willingness to negotiate prices
- Reputation, financial strength and stability
- Prior service to BPA and its clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit BPA

Schwab does not charge a separate custody fee for client accounts but may be compensated by transaction fees on trades that it executes or that settle at Schwab. In some cases, Schwab may not charge a transaction fee but instead receive compensation directly from the mutual fund or exchange-traded fund, which in turn may charge a higher annual management fee than would otherwise be the case.

The arrangement for combined custody and brokerage expense benefits the client because overall costs are lower than they would be if brokerage services and custody were provided by separate firms. In addition to its transaction fees, Schwab charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that is executed by a different broker-dealer but where the securities bought or the proceeds from those sold are deposited or settled in the client's account. In order to minimize total trading costs, Schwab executes the large preponderance of trades for client accounts. BPA has determined that having Schwab execute most trades is consistent with BPA's legal and fiduciary duty to achieve "best execution" for client trades.

Schwab's institutional business provides BPA and its clients with a range of services that make the management of BPA's business more efficient. Many of these services are not available to Schwab's retail customers and are provided at no charge to BPA or its clients. In other words, no "soft dollar" payments are involved. Some of Schwab's services are, of course, not of direct benefit to clients such as educational events and technology and compliance consulting, but BPA believes that, taken in the aggregate, its recommendation of Schwab as custodian is in the best interests of its clients.

Item 13: Review of Accounts

Brad Williams and Jay Lebed consider the appropriateness of investments held in each client's account on a continuous basis. There are no other reviewers of accounts.

BPA reports to clients on a quarterly basis with the exception of 529 college savings plans, American Funds F2 Direct accounts and custodial accounts which are reported on annually. Such reports, which are written, contain account holdings and account performance information,

appropriate commentary on account activity and an analysis of macro-economic and capital markets condition.

Item 14: Client Referrals and Other Compensation

BPA receives an economic benefit from Schwab in the form of the support products and services Schwab makes available to BPA as well as other independent investment advisers whose clients maintain their accounts at Schwab. These are discussed above under Item 12. The availability of those products and services is not based on or otherwise related to which securities BPA buys for its clients.

Neither BPA nor any related person has any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. BPA's code of ethics generally prohibits employees from accepting gifts, favors and other inducements from counterparties or service providers. BPA does not compensate any person who is not a supervised person of BPA for client referrals.

Item 15: Custody

BPA does not maintain custody of client assets, except to the extent that it is deemed to have custody solely because its advisory agreements with its clients authorize BPA to deduct its advisory fees directly from client accounts. BPA sends a copy of its invoice to the custodian at the same time as it is sent to the client showing the quarterly fee to be deducted. Clients receive monthly or quarterly account statements from the respective custodian and should carefully review those statements.

Item 16: Investment Discretion

Pursuant to the investment advisory agreement with each client, BPA receives discretionary authority to select the identity and amount of securities to be purchased for the client account. However, the exercise of such discretion must be consistent with any investment policy statement governing such account or otherwise with the investment objectives set forth in the investment advisory agreement. The Client may change the investment policy or investment objective at any time by contacting BPA.

Item 17: Voting Client Securities

As a matter of policy, BPA does not have authority under any investment advisory agreements to vote proxies on behalf of advisory clients. Clients retain all responsibility to do so. Any given account's custodian is obliged to send proxies directly to the account holder. BPA will of course consult with any client seeking advice with respect to matters being voted on.

Item 18: Financial Information

Registered investment advisers are required by government regulations to provide clients with information about their financial condition in certain circumstances which do not apply to BPA. Otherwise, BPA is aware of no financial commitment or threat of any liability that would impair its ability to meet its contractual or fiduciary commitments to clients.

Item 19: Requirements for State-Registered Advisers

This item calls for disclosure as to liability or damages imposed as a result of arbitration claims or civil, self-regulatory organization or administrative proceedings involving misconduct, as well as any bankruptcy filings. BPA has nothing to report in that regard.

BROCHURE SUPPLEMENT

BRADFORD G. WILLIAMS

**Boston Portfolio Advisers, LLC
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March 31, 2022

This brochure supplement provides information about BRADFORD G. WILLIAMS that supplements the Boston Portfolio Advisers, LLC brochure. Please contact Bradford G. Williams if you have any questions about this supplement either at the above phone number or at Brad@BostonPortfolioAdvisers.com.

Additional information about Bradford G. Williams is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2: Educational Background and Business Experience

Mr. Williams was born in 1971. He graduated from Middlebury College, cum laude, in 1993, with a joint major in Economics and Environmental Studies. He earned his MBA from Northeastern University in 1998. From 2000 to 2005, he was the Director of Investment Research at Wingate Financial Corporation where he chaired the Investment Committee. From 2006 to 2014, he was Director of Investment Research and a client counselor at Boston Investment Advisers. In December 2014, Mr. Williams co-founded and became CEO of Boston Portfolio Advisers LLC.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No such facts or events exist.

Item 4: Other Business Activities

Mr. Williams is the President of Boston Portfolio Advisers, Inc. (BPAI). Substantially all of BPAI's activities consist of providing management and back-office support services to Boston Portfolio Advisers, LLC (BPA).

Mr. Williams is an officer of Lebed Asset Management (LAM) and provides various investment advisory and other services to LAM.

Item 5: Additional compensation

Mr. Williams receives no compensation from any source other than BPA, BPAI and LAM.

Item 6: Supervision

As President and Chief Compliance Officer of BPA, Mr. Williams is not subject to the supervision of any supervisor. However, his compliance with BPA's code of ethics is mandatory.

Item 7: Requirements for State-Registered Advisers

This item calls for disclosure as to liability or damages imposed as a result of arbitration claims or civil, self-regulatory organization or administrative proceedings involving misconduct, as well as any bankruptcy filings. Mr. Williams has nothing to report in that regard.

JAY LEBED

**Boston Portfolio Advisers, LLC
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March 31, 2022

This brochure supplement provides information about JAY LEBED that supplements the Boston Portfolio Advisers, LLC brochure. Please contact Bradford G. Williams if you have any questions about this supplement either at the above phone number or at Brad@BostonPortfolioAdvisers.com.

Additional information about Jay Lebed is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2: Educational Background and Business Experience

Dr. Lebed was born in 1959. He graduated from Swarthmore College in 1982 where he won the Brinkmann prize in mathematics. He earned his PhD in Philosophy (with a minor in Psychology) from MIT in 1988. He founded Lebed Asset Management LLC, a registered investment adviser, in 2003. From 2010 to 2014, he served as Director of Stock Research and a client counselor at Boston Investment Advisers. In December 2014, Dr. Lebed co-founded Boston Portfolio Advisers LLC.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's evaluation of each supervised person providing investment advice. No such facts or events exist.

Item 4: Other Business Activities

Dr. Lebed is Managing Member of Lebed Advisors LLC (LAL). Substantially all of LAL's activities consist of providing management and back-office support services to Boston Portfolio Advisers, LLC (BPA).

Dr. Lebed is Managing Member of Lebed Asset Management (LAM), BPA's affiliate. LAM is a MA-registered investment advisor that provides individual stock management to its clients.

Item 5: Additional compensation

Dr. Lebed receives no compensation from any source other than LAL, LAM and BPA.

Item 6: Supervision

Dr. Lebed's activities with BPA are supervised by BPA's President and Chief Executive Officer, Bradford G. Williams.

Item 7: Requirements for State-Registered Advisers

This item calls for disclosure as to liability or damages imposed as a result of arbitration claims or civil, self-regulatory organization or administrative proceedings involving misconduct, as well as any bankruptcy filings. Dr. Lebed has nothing to report in that regard.