

ProVise Management Group, LLC

SEC File Number: 801 – 32172

ProVise Management Group, LLC

Brochure

Dated 3/26/2012

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This brochure provides information about the qualifications and business practices of ProVise Management Group, LLC (ProVise). If you have any questions about the contents of this brochure, please contact us at (727) 441-9022 or info@provise.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ProVise Management Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References to ProVise Management Group, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to ProVise's disclosure statement since last year's Annual Amendment filing on March 29, 2011.

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Item 4 Advisory Business

- A. ProVise Management Group, LLC (ProVise) is a limited liability company formed on January 10, 2002 in the state of Florida. ProVise first became registered as an Investment Adviser Firm in 1988 through our predecessor firm, ProVise Management Group, Inc. V. Raymond Ferrara is ProVise's President, CEO and Chief Compliance Officer (CCO). ProVise is owned by National Financial Partners, Corp. (NFP), a publicly traded company, which also owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers (NFP Affiliates). From time to time, ProVise may recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and ProVise may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through an NFP Affiliate may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate or ProVise.
- B. As discussed below, ProVise offers investment advisory services to a variety of clients such as individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations, etc. ProVise may also provide financial planning and related consulting services upon specific request of a client.

INVESTMENT ADVISORY SERVICES

You can engage ProVise to provide discretionary and/or non-discretionary investment advisory services on a fee basis. ProVise bases its annual investment advisory fee upon a percentage (%) of the market value of the assets in your account and generally our fees range from 0.25% and 1.50%. Our fees are negotiable, but our standard fee schedule is as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
\$1 to \$1,000,000	1%
\$1,000,001 to \$3,000,000	.8%
Over \$3,000,000	.6%

In addition to the above, there is a quarterly fee of \$125 regardless of account size.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

ProVise may provide financial planning and/or consulting services on a stand alone basis. These services include advice on investment and non-investment related matters, such as estate planning and insurance planning. We only provide these services upon request and may not provide them to all clients. We determine in our sole discretion whether to provide these services or not for a given client. Our planning and consulting fees are negotiable, but generally range from \$2,500 to \$15,000 on a fixed fee basis, and from \$75 to \$400 on an hourly rate basis. ProVise bases its fees on the level and scope of the services we provide you and consider other factors such as your specific needs and circumstances and whether other professionals are needed to render the services. Before we provide any planning or consulting services, you generally enter into a written Financial Planning and Consulting Agreement with ProVise setting forth the terms and

conditions of the engagement (including termination), describing the scope of the services we will provide, and indicating whether you must pay any portion of the fee up front. Upon request, ProVise may recommend the services of other professionals for implementation purposes, including our personnel in their individual capacities as registered representatives of a broker-dealer and/or licensed insurance agents. (See more information under Item 10 C.1 and 10 C.8). You are under no obligation to engage the services of any professional we recommend. You retain absolute discretion over all implementation decisions and are free to accept or reject any recommendation we make.

You should be aware that if you do engage a professional we recommend, you should seek recourse exclusively and directly from that professional should any dispute arise with that engaged professional.

You are responsible for promptly notifying us if there is ever any change in your financial situation or investment objectives since it may cause us to review, evaluate, or revising our previous recommendations and/or services.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services.

ProVise may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. We only provide these services upon request and may not provide them to all clients. We determine in our sole discretion whether to provide these services or not for a given client. Neither we, nor any of our representatives, serve as an attorney or accountant. We do not provide legal or tax advice, except that which is incidental to your financial planning and/or investments, nor do we prepare legal or tax documents. Upon your request, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including representatives of our firm in their separate registered/licensed capacities. You are under no obligation to engage the services of any professional we recommend. You retain absolute discretion over all implementation decisions and are free to accept or reject any recommendation we make.

You should be aware that if you do engage a professional we recommend, you should seek recourse exclusively and directly from that professional should any dispute arise with that engaged professional.

You are responsible for promptly notifying us if there is ever any change in your financial situation or investment objectives since it may cause us to review, evaluate, or revise our previous recommendations and/or services to you.

Other Services. ProVise may also render both discretionary and non-discretionary investment management services relative to: (1) variable annuity products that you may own, or (2) your individual employer sponsored retirement plans. In so doing, we either direct or recommend the allocation of your assets among the various sub-accounts which comprise the variable annuity product or the retirement plan. For these services, our management fee is paid quarterly in advance, based upon the market value of the assets on the last day of the previous quarter. Your account assets are maintained at either the specific insurance company that issued your variable annuity product, or at the custodian designated by the sponsor of your retirement plan.

Private Investment Funds. ProVise may provide investment advice regarding private investment funds.

You should be aware that private investment funds generally involve various additional risk factors, such as the potential to completely lose your investment, the inability to quickly convert the investment to cash and the lack of transparency regarding the funds and their underlying investment. Private investment funds also do not provide daily liquidity or pricing like other investments that you may own. Please review a fund's offering document for a complete discussion of these risks. You must meet certain qualifications in order to invest in private investment funds and will be required to complete a Subscription Agreement to establish that you are qualified and acknowledge and accept the various risk factors associated with a private fund investment. We will not necessarily recommend the same private investment funds at the same time or in the same proportionate amounts for all eligible clients.

In the event ProVise references private investment funds you own on any supplemental account reports we prepare for you, the values for those private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund's sponsor. The current value of your private investment fund could be significantly more or less than your initial purchase price and/or a value as of a previous date.

Independent Managers. ProVise may allocate, and/or recommend that you allocate, a portion of your assets among unaffiliated investment managers (Independent Managers) that meet your designated investment objectives. These Independent Managers shall be responsible for the active discretionary management on your allocated assets, however, we shall continue to monitor and review your account performance, asset allocation and investment objectives. In addition to your designated investment objectives, we also consider the Investment Manager's management style, performance, reputation, financial strength, reporting capabilities, pricing, and other available information and research on the Investment Manager. The fees that you pay to an Investment Manager, as well as any transaction related fees of your designated broker-dealer or account custodian are separate from and in addition to the fees you pay us for investment advisory services as described above.

Non-Discretionary Service Limitations. If you engage ProVise on a non-discretionary investment advisory basis, you must accept that we cannot effect any account transactions without obtaining at least your prior verbal consent. This means that if there is a market correction event during which you are unavailable, we will not be able to take any action on your account. Without discretionary authority, your account could suffer protracted losses or forfeit potential gains in these types of situations.

Trade Error Policy. ProVise will reimburse accounts for losses resulting from our trade errors; however, we reserve the right to retain any gains that may arise from correcting a trade error.

Client Obligations. When providing you services, ProVise does not verify, nor are we required to verify, any information you provide us or that we receive from your other professionals. We are expressly authorized to rely upon any information provided by you or your other professionals. You are responsible for promptly notifying us if there is ever any change in your financial situation or investment objectives since it may cause us to review, evaluate, or revise our previous recommendations and/or services to you.

Disclosure Statement. You will receive a copy of ProVise's written Brochure as set forth on Part 2A of Form ADV prior to, or at the same time, you enter into an Investment Advisory Agreement or Financial Planning and Consulting Agreement with us.

- C. ProVise shall provide investment advisory services specific to your investment needs by ascertaining your investment objective prior to providing investment advisory services. We allocate or recommend that you allocate investment assets consistent with your designated investment objectives. You may, at anytime, impose reasonable restrictions, in writing, on our services.
- D. ProVise does not participate in a wrap fee program.
- E. As of December 31, 2011, ProVise had \$700,609,298 in assets under management on a discretionary basis and \$5,040,014 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. You can choose to have ProVise provide discretionary and/or non-discretionary investment advisory services on a fee basis.

INVESTMENT ADVISORY SERVICES

If you engage us to provide discretionary investment advisory services on a fee basis, we base our annual investment advisory fee upon a percentage (%) of the market value of the assets in your account, which generally ranges between 0.25% and 1.50%. Our fees are negotiable, but our standard fee schedule is as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
\$1 to \$1,000,000	1%
\$1,000,001 to \$3,000,000	.8%
Over \$3,000,000	.6%

In addition to the above, there is a quarterly fee of \$125 regardless of account size.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, ProVise may provide financial planning and/or consulting services on a stand alone basis. These services include advice on investment and non-investment related matters, such as estate planning and insurance planning. We only provide these services upon request and may not provide them to all clients. We determine in our sole discretion whether to provide these services or not for a given client. Our planning and consulting fees are negotiable, but generally range from \$2,500 to \$15,000 on a fixed fee basis, and from \$75 to \$400 on an hourly rate basis. We

base our fees on the level and scope of the services we provide you and consider other factors such as your specific needs and circumstances and whether other professionals are needed to render the services.

- B. You may choose to have ProVise deduct its fees from one of your custodial accounts. Our standard Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit your account for the amount of our fee and to directly remit that fee to us. In the event that we bill you directly for our fees, payment is due upon receipt of our invoice. We deduct fees and/or bill an account quarterly in advance, based upon the market value of your account assets on the last business day of the previous quarter. This means we bill or invoice your account before the three-month billing period has begun. We will refund any advance payment that we have not earned.
- C. Unless you direct ProVise otherwise or have unique individual circumstances, we will generally recommend that Charles Schwab and Co., Inc. (Schwab), National Financial Services, LLC (NFS), and/or National Advisors Trust Company (NATC) serve as the broker-dealer/custodian for your investment management assets. Broker-dealers such as Schwab and NFS charge brokerage commissions and/or transaction fees for effecting certain securities transactions. Transaction fees are charged for certain no-load mutual funds and commissions are charged for individual equity and fixed income securities transactions. Mutual funds and exchange traded funds impose their own management fees and other fund related expenses which you will also bear in addition to our fees and brokerage commissions and/or transaction fees.
- D. ProVise's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. We may waive a minimum asset level requirement of \$250,000 for investment advisory services. In our discretion, we may also charge a lower investment management fee and/or reduce or waive our minimum asset level if you meet certain criteria. Such criteria includes anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition or other negotiated terms between us.

Your Investment Advisory Agreement with ProVise will continue until either you or we terminate it upon written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, we shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. **Securities Commission Transactions.** You can engage certain representatives of ProVise, in their individual capacities as registered securities representative of our affiliated broker-dealer NFP Securities (NFPSI) to implement investment recommendations on a commission basis. In these situations, NFPSI may charge brokerage commissions to effect securities transactions and pay a portion of those commissions to certain of our representatives. The brokerage commissions NFPSI charges may be higher or lower than those other broker-dealers charge. In addition, NFPSI may also receive additional ongoing 12b-1 fees and compensation directly from the mutual fund company you have invested with for so long as you maintain your investment with the mutual fund company. NFPSI may pay a portion of those 12b-1 fees to certain of our representatives.

1. **Conflict of Interest:** The recommendation to purchase a commission product from NFPSI presents a conflict of interest for two reasons. First, the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than your particular needs. Second, purchasing a commission product from NFPSI results in increased compensation to our representatives and our affiliate. No client is under any obligation to purchase any commission products from our representatives. **ProVise's Chief Compliance Officer, V. Raymond Ferrara, will address any questions you may have regarding this conflict of interest.**
2. You may purchase investment products ProVise or its representatives recommend through other, non-affiliated broker dealers or agents.
3. ProVise does not generally receive more than 50% of our revenue from advisory clients as a result of commissions or other compensation for the sale of investment products we recommend to clients.
4. When ProVise's representatives sell an investment product on a commission basis, we generally do not charge an advisory fee in addition to the commissions you pay for such product. When we receive advisory fees for our services, our representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 fees and compensation noted above). However, you may engage ProVise to provide investment management services on an advisory fee basis and separately our representatives, in their capacity as agents of a broker-dealer, may also receive compensation from the sale of a certain security or investment products recommended.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither ProVise nor any of its supervised persons accept performance-based fees.

Item 7 Types of Clients

ProVise's clients shall generally include individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations. We generally require a minimum asset level of \$250,000 for investment advisory services though we reduce or waive our minimum asset level, or charge a lower investment management fee, if you meet certain criteria. Such criteria includes anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition or other negotiated terms between us.

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

- A. ProVise uses the following methods of security analysis:
- **Charting** – We analyze patterns to identify current trends and trend reversals to forecast the direction of prices.
 - **Fundamental** – We analyze historical and present data, with the goal of making financial forecasts.

- Technical – We analyze historical and present data, focusing on price and trade volume, to forecast the direction of prices.

ProVise uses the following investment strategies when implementing the investment advice we provide you:

- Long Term Purchases, which means not selling securities in your account for at least a year after purchase.
- Short Term Purchases, which means selling securities in your account within a year of purchase.
- Trading, which means selling securities in your account within thirty (30) days of purchase.
- Margin Transactions, which means using borrowed assets to purchase financial instruments or additional investments.
- Options, which are contracts for the purchase or sale of a security at a predetermined price during a specific period of time.

Please Note: Investment Risk. You should be aware that different types of investments involve differing degrees of risk. You should not assume that future performance of any of your specific investments or investment strategy, including those ProVise recommends, will be profitable or equal any specific performance levels.

- B. ProVise’s methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. We rely upon current and new market information to help perform accurate market analysis for you, but we have no control over how quickly or how often that market information is communicated. As a result, our analysis may incorporate outdated market information resulting in us providing a limited analysis to you. You should also remember that any market analysis can only produce a forecast of the direction of market values. There are no assurances or guarantees that any forecast will materialize and present profitable investment opportunities.

While ProVise’s primary investment strategies, Long Term Purchases, Short Term Purchases, and Trading, are fundamental investment strategies, it is important to remember every investment strategy has risks and limitations. For example, longer term investment strategies can take longer to potentially develop. Shorter term investment strategies may not take as long to potentially develop, but these strategies generally employ more frequent trading meaning you could experience higher transactional costs and taxes as a result. Similarly, a trading strategy involves a very short investment time period but you will incur higher transaction costs than our other two strategies.

ProVise may also implement and/or recommend the use of margin and/or options transactions for an account. Each of these strategies has a unique and a higher level of risk.

A margin transaction occurs when you use borrowed assets to purchase financial instruments or make additional investments. You generally use other securities you own in an account as collateral to obtain the sum needed for the borrowed assets. Because of

the effect of borrowing, you magnify any gains or losses from the security you purchased on margin.

Please Note: If you choose to authorize ProVise to use margin on your account, our fees could increase as the market value of your investment portfolio also increases. Our offer to provide margin as a strategy may create a conflict of interest since we stand to receive an increased fee should you choose to employ this strategy with us.

Using options transactions as an investment strategy also involves a high level of risk. An option transaction creates a contract with you and another party to buy or sell a security at a later time and at a predetermined price. During the term of the option contract, the buyer of the option has the right to demand the seller fulfill the contract. The seller fulfills the contract by either selling or purchasing a security depending upon the nature of the option contract. Generally, ProVise only recommends purchasing an option contract in order to offset or hedge potential market risk in your investment portfolio.

Please Note: However, even though ProVise's primary intent in recommending option transactions is to hedge against principal risk, some options-related strategies may still produce principal volatility and/or risk to you. You must be willing to accept the enhanced volatility and/or principal risks with these strategies. You may direct us at any time, in writing not to employ any or all such strategies for your accounts.

- C. ProVise primarily allocates your investment assets on a discretionary and non-discretionary basis among various individual equity (stock), debt (bonds) and fixed income securities, mutual funds, exchange traded funds, annuities and/or Independent Managers (see Independent Managers on page 5), in accordance with your designated investment objectives.

Item 9 Disciplinary Information

ProVise has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Certain of ProVise's representatives are also registered securities representatives of our affiliated broker-dealer, NFP Securities.
- B. ProVise and its representatives do not provide or engage in commodities products and services, such as futures contracts. As such, we and our representatives are not registered nor have we applied to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C.
 - 1. **Broker-Dealer.** You can choose to engage certain of ProVise's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis as agents of our affiliated broker-dealer.
 - **Conflict of Interest:** The recommendation to purchase a commission product from NFPSI presents a conflict of interest for two reasons. First, the receipt of

commissions may provide an incentive to recommend you investment products based on commissions to be received, rather than your particular needs. Second, purchasing a commission product from NFPSI results in increased compensation to our representatives and our affiliate. You are under no obligation to purchase any commission products from our representatives. **ProVise's Chief Compliance Officer, V. Raymond Ferrara, will address any questions you may have regarding this conflict of interest.**

2. **Other Investment Advisors/Companies.** ProVise is owned by National Financial Partners, Corp. (NFP), a publicly traded company, which also owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers (NFP Affiliates). From time to time, we may recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through an NFP Affiliate creates a conflict of interest since it could result in increased compensation to an NFP Affiliate or our firm. **ProVise's Chief Compliance Officer, V. Raymond Ferrara, will address any questions you may have regarding this conflict of interest.**
3. **Trust Company.** The President and CEO of ProVise, V. Raymond Ferrara, is a shareholder in a savings and loan holding company, National Advisors Holding, Inc., which formed a federally chartered trust company, National Advisors Trust Company (NATC). NATC provides a low-cost alternative to traditional trust service providers and our firm may refer clients to NATC for trust services if it is in the best financial interest of the client. No client is required to use NATC. Any referral of clients to NATC may be deemed to create a conflict of interest since it could result in an indirect increased economic benefit to a principal of our firm. However, referrals to NATC are not considered a material part of our business. **ProVise's Chief Compliance Officer, V. Raymond Ferrara, will address any questions you may have regarding this conflict of interest.**
4. **Licensed Insurance Agents.** Certain of ProVise's representatives, in their individual capacities, are licensed insurance agents, and may recommend you purchase insurance-related products on a commission basis.
 - **Conflict of Interest:** The recommendation to purchase a commission product presents a conflict of interest since the receipt of commissions may provide an incentive to recommend you insurance products based on commissions to be received, rather than your particular needs. You are under no obligation to purchase any commission products from our representatives. **ProVise's Chief Compliance Officer, V. Raymond Ferrara, will address any questions you may have regarding this conflict of interest.**

D. ProVise may recommend or select other investment advisors for its clients.

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

- A. ProVise maintains an investment policy relative to personal securities transactions. This investment policy is part of our overall Code of Ethics, which serves to establish a standard of business conduct for all of our employees/advisors and to create an ethical culture with our firm. Our Code of Ethics also requires our employees/advisors to comply with federal securities laws, safeguard material non-public information about client transactions and to report their personal securities holdings. Our Code of Ethics is based upon the fundamental principles of openness, integrity, honesty and trust. We will provide a copy of our Code of Ethics upon request. We also maintain and enforce written policies to help prevent the misuse of material non-public information by us and our associated persons.
- B. ProVise does not, nor does any of its employees/advisors, recommend, buy, or sell for client accounts, securities in which we or any related person has a material financial interest.
- C. ProVise and/or its employees/advisors may buy or sell securities we recommend to you. This practice could create a conflict of interest since we and our employees/advisors are in a position to materially benefit from the sale or purchase of those securities. Abusive practices, such as “scalping” and “front-running,” could take place if we did not have adequate policies and procedures in place to detect such activities. Scalping is selling a security for a profit immediately after a recommendation to purchase that security. Front-running is trading personal accounts prior to trading client accounts. We address these issues in our Policies and Procedures Manual.

ProVise has a policy in place to monitor the personal securities transactions and securities holdings of each of our designated “Access Persons”. Our securities transaction policy requires that an Access Person provide a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter.

- D. ProVise and/or its advisors may buy or sell securities we recommend to you. This practice could create a conflict of interest since we and our employees/advisors are in a position to materially benefit from the sale or purchase of those securities. Our personal securities transaction policy is intended to address this conflict by monitoring the personal securities transaction and securities holdings of each of our Access Persons.

Item 12 Brokerage Practices

- A. ProVise generally recommends that you maintain your investment management accounts at Schwab, NFS and/or NATC. Prior to engaging us to provide investment management services, you will enter into a formal Investment Advisory Agreement with us setting forth the terms and conditions of our arrangement as well as a separate agreement with each designated broker-dealer or custodian.

In recommending Schwab, NFS and/or NATC (or any other broker-dealer/custodian to clients), we consider their historical relationship with ProVise, financial strength, reputation, execution capabilities, pricing, research, and service. Though we always seek to obtain best execution for you and competitive rates for account transactions, you should be aware you may pay higher a commission and transaction charges than what

other qualified broker-dealers charge. Any commission or transaction fee you incur will be reasonable in relation to the value of the brokerage and research services received for the transaction. In seeking best execution, we examine whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. We do consider the costs of a transaction though the determining factor is not the lowest possible cost. The transaction related fees that you pay are separate from and in addition to the fees you pay us for investment advisory services. When purchasing mutual funds for your accounts, our best execution responsibility is qualified because the purchase price is determined by net asset value of the fund as of the daily market close.

1. Research and Additional Benefits

ProVise may receive from Schwab, NFS and/or NATC, or other broker-dealers and account custodians support services and products which assist us to better monitor and administer client accounts maintained at such institutions. In addition, these products and services may assist us in managing our business enterprise. These products and services include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance publications, practice management-related publications, consulting services, attendance at conferences, meetings, and other educational and social events, marketing support, computer hardware and software and other products to further our investment advisory business operations. We receive these products and services at no cost or at a discount and their receipt is not a material consideration for us when determining which broker-dealer or custodian to recommend to you.

You do not pay more for investment transactions through Schwab, NFS and/or NATC as a result of this arrangement. Further, we do not commit or obligate ourselves to Schwab, NFS and/or NATC or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

ProVise's Chief Compliance Officer, V. Raymond Ferrara, will address any questions you may have regarding this above arrangement or any conflict of interest this arrangement may create.

2. ProVise does not receive referrals from broker-dealers.
3. ProVise generally does not accept directed brokerage arrangements, where you require we effect your account transactions through a specific broker-dealer or custodian. In these arrangements, you must negotiate terms and arrangements for your account with that broker-dealer. We will not seek better execution services or prices from other broker-dealers or be able to "batch" your transactions with orders for other client accounts we manage. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for your account. In directing brokerage, you acknowledge it may cause your accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the transactions been made through alternative clearing arrangements available to us.

ProVise's Chief Compliance Officer, V. Raymond Ferrara, will address any questions you may have regarding this arrangement.

- B. ProVise generally effects transactions for client accounts independently. We may, but need not, aggregate or “bunch” orders for your account. Where we believe aggregation is appropriate and practicable or that it will result in a more favorable overall execution for you, we will allocate such bunched orders at the average price of the aggregated order. We will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. ProVise's Principals or its advisors/representatives review your accounts on which we provide investment supervisory services. We conduct account reviews on an ongoing basis; however you are responsible for promptly notifying us if there is ever any change in your financial situation or investment objectives since it make cause us to review, evaluate, or revising our previous recommendations and services.
- B. Other conditions may trigger a review your account such as changes in the tax laws, new investment information and changes in your financial situation. In addition, we may perform account reviews more frequently when market conditions dictate.
- C. You will receive, at least quarterly, written transaction confirmation notices and regular written summary of your account statements directly from the broker-dealer, custodian or program for your accounts. We may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced above, ProVise may receive an indirect economic benefit from Schwab, NFS and/or NATC in our receipt of support services and products at no charge or at a discount rate.

You do not pay more for investment transactions through Schwab, NFS and/or NATC as a result of this arrangement. Further, we do not commit or obligate our selves to Schwab, NFS and/or NATC or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

ProVise's Chief Compliance Officer, V. Raymond Ferrara, will address any questions you may have regarding this above arrangement or any conflict of interest this arrangement may create.

- B. We may compensate affiliated and unaffiliated third-parties who solicit (solicitors) clients and prospects they believe would benefit from our investment advisory services. Any such arrangements with an unaffiliated third-party will comply with the Advisers Act,

which requires, among other things, that you receive this brochure, we execute an agreement with the solicitor and that you receive a compensation disclosure statement detailing the amount we will pay the solicitor that referred you. Any referral fee we pay will come from our investment management fees and not result in any additional charge to you. You will acknowledge and approve, in writing, of any solicitor fee and may at any time, request in writing that we no longer pay this fee to the solicitor. Generally, the elimination of the fee to the solicitor will not reduce your overall fee paid to us.

Item 15 Custody

ProVise and its representatives do not hold or maintain your assets. Third-party qualified custodians hold and maintain your assets and those custodians provide account statements directly to you at your address of record at least quarterly. We urge you to compare the account statements you receive from your account custodian with any performance report or statements we, and/or our service providers may create for you.

Though we do not maintain any client assets, we do have custody over certain accounts of clients as described below. We may take possession of physical security certificates from advisory clients who are also brokerage customers of NFPSI and pass them along to your account custodian as a value-add customer service. In addition, from time to time, clients may provide us written instructions and authority to withdraw funds or securities from their account in order to send such assets on to third-parties in accordance with the client's instructions. Finally, we may rebalance re-allocations for retirement accounts of clients held at their various 401K companies and other retirement plan providers.

Item 16 Investment Discretion

You can engage ProVise to provide investment advisory services on a discretionary basis. Discretionary trading authority means placing a trade in your account without your prior approval. You will execute an Investment Advisory Agreement granting us discretionary trading authority to buy, sell, or otherwise effect investment transactions involving the assets in your account.

You may, at anytime, impose restrictions, in writing, on our discretionary authority. Examples of restrictions include limiting the types and amounts of particular securities we purchase for your account, the ability to purchase securities with an inverse relationship to the market or limiting the use of margin.

Item 17 Voting Client Securities

- A. ProVise does not vote client proxies. You maintain exclusive responsibility for: (1) directing and voting the proxies solicited by issuers of securities you own, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to investments in your accounts.
- B. You will receive proxies or other solicitations directly from your account custodian. You may contact us to discuss any questions you may have with a particular solicitation.

Item 18 Financial Information

- A. ProVise does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. We do not have any financial condition likely to impair us from meeting our contractual commitments to you.
- C. We have not been the subject of a bankruptcy petition.

ProVise's Chief Compliance Officer, V. Raymond Ferrara, will address any questions you may have regarding our firm and the disclosures in this brochure.