

Form ADV Part 2A

Howland and Associates, LLC

4815 Arlington Road
Palmetto, Florida 34221

(813) 333-2900

www.investHowland.com

June 1, 2012

This brochure provides information about the qualifications and business practices of Howland and Associates, LLC. If there are any questions about the contents of this brochure, please contact us at dee@investHowland.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.

Howland and Associates, LLC is a Registered Investment Adviser. Registration with the SEC of an Investment Adviser does not imply any level of skill or training. However, the Chartered Financial Analyst and the Certified Financial Planner designations do. More information on these designations is provided on page 13. The oral and written communications of an Investment Adviser provide prospective clients with information which they can use to hire or retain an Investment Adviser.

Additional information about Howland and Associates, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On June 22, 2011, the U.S. Securities and Exchange Commission ("SEC") adopted new rules regarding regulatory jurisdiction for mid-sized investment advisers. Under the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, a registered investment adviser with between \$25 and \$100 million of assets under management will be required to "switch" from SEC to state registration with one or more state securities regulators (assuming it is relying upon the AUM as the basis for SEC registration).

Howland and Associates' Form ADV has been updated to reflect this change, dated June 4, 2012.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We will further provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Robert Howland at 813-333-2900 or rob@investHowland.com.

Additional information about Howland and Associates is also available via the SEC's web site: www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Howland and Associates who are registered, or are required to be registered, as investment adviser representatives of Howland and Associates.

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Item 4 – Advisory Business

Howland and Associates is a Registered Investment Advisor specializing in investing in stocks of publicly-traded companies, as well as managing investment portfolios utilizing those stocks. Howland and Associates is 100% owned by D. S. Howland, CFA and was founded in 1992.

As of December 31, 2011 Howland and Associates managed \$44,667,000 in client assets on a discretionary basis. No nondiscretionary accounts are managed, but discretionary accounts may include an occasional nondiscretionary asset. No supervision is provided for these nondiscretionary assets, and no fee is charged for their management. Requests to include nondiscretionary assets in a managed portfolio must be provided in writing to Howland and Associates.

Howland and Associates provides investment advice and management in three broad investment styles to serve client investment objectives. The equity investment styles are *Opportunistic Growth*, *Core*, and *Defensive*. Equity holdings in client accounts are allocated in one of these investment styles, but individual clients and the manager may occasionally agree to deviate from the portfolio model to serve a specific objective or purpose, such as tax efficiency or volatile market conditions.

In addition to common stocks, some portion of some client accounts may be allocated to exchange traded funds (ETFs), preferred stocks, mutual funds, warrants, fixed income instruments, certificates of deposit, commercial paper, Treasury bills, money market funds, and other cash equivalents in order to seek higher returns or to lower risk.

No options contracts, futures contracts, foreign securities not listed on U.S. exchanges, limited partnerships, annuities, or life insurance products will be utilized unless the asset became part of the portfolio prior to the involvement of Howland and Associates, and/or the client specifically requests that those assets be purchased or held and it is mutually agreed upon.

Howland and Associates does not retain or have custody of any client assets. Management Agreements with clients of Howland and Associates are limited to trading authority at a third-party custodian. Howland and Associates may provide objective recommendations, facilitate communications and aide clients with issues concerning third-party custodians.

Item 5 – Fees and Compensation

Howland and Associates receives compensation and charges a fee based on a percentage of the market value of assets under management. The management fee is payable quarterly, in advance. Fees are calculated on the value of assets held in the account at the close of trading on the last business day of the months of March, June, September, and December. Howland and Associates typically receives client authorization to automatically withdraw fees from the investment account at the third-party custodian, but occasionally may have agreed to invoice and bill fees directly to a client. In the event the client adds substantial deposits to an account during a calendar quarter, the fee for those assets may be prorated for the remaining days in the quarter.

Fee Schedule	Annual
First \$1 million	1.00%
Next \$10 million	0.75%
Next \$10 million	0.60%
Next \$10 million	0.50%
Remainder	0.40%

Howland and Associates may impose limited fees to process reports and provide information to former clients who wish to obtain records or reports on closed accounts.

A report detailing all account fees charged by Howland and Associates is available for current clients at any time, without charge, by contacting Robert Howland at (813) 333-2900 or at rob@investHowland.com.

The initial fee for all accounts is due on the date of the signed investment management Agreement and the management fee will be prorated for the number of days remaining in the current quarter.

Accounts may be terminated by written notice by the client or by Howland and Associates. Accounts terminated within the first five days of the signed investment agreement may be entitled to a full refund.

Fees at Howland and Associates are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties, such as custodial fees, transaction fees, sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the fee at Howland and Associates, and Howland and Associates shall not receive any portion of these commissions, fees, and costs.

In specific situations, Howland and Associates may negotiate investment management fees or the minimum fee may be waived or set at a different amount. The minimum annual client fee is \$5000 across all family accounts. Clients who began a relationship prior to 2008 may be on a different rate schedule.

Item 6 – Performance-Based Fees and Side-By-Side Management

Howland and Associates does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Howland and Associates may provide portfolio management services to individuals and families, high net worth individuals, trusts, estates, IRAs, and corporate pension and profit-sharing plans.

The minimum account size is \$500,000, but smaller accounts may be accepted at the discretion of Howland and Associates. Accounts below the minimum account size are generally accepted when a current client or family member of a client has other accounts or an existing client relationship with Howland and Associates.

No conditions for establishing or maintaining an investment advisory account at Howland and Associates exist except to provide by cancellation by either party upon written notice.

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

The investment philosophy at Howland and Associates is based on obtaining optimal returns over the long term without incurring undue risk

D. S. Howland, CFA was a pioneer in the use of quantitative methods such as Price/Earnings (P/E), Price/Sales (P/S), and Price/Earnings/Growth (PEG) ratios when personal computers and the requisite databases were being developed. With over three decades of experience and technology, she has developed a systematic and replicable approach to using this investment strategy to generate sustainable investment returns for clients of Howland and Associates.

The methods of process and analysis are designed to capitalize on temporary inequities in stock prices in the capital markets. To generate investment ideas for purchase, Howland and Associates uses automated technology to create a list of candidates for purchase with metrics from publicly disclosed information and earnings estimates from professional financial analysts. Factors such as capitalization, liquidity, number and experience of qualified analysts, earnings growth estimates, the credibility of those estimates, earnings surprise, ownership, legal insider trading activity, pending lawsuits, and regulatory filings, among others, are input into a proprietary, multi-factor matrix. Price/Earnings, Price/Earnings/Growth, and Price/Sales ratios, among others, are calculated daily.

Within the matrix of data, stocks with higher-than-average projected earnings growth as well as lower-than-average PEG ratios may be candidates for investment.

Qualitative analysis is then used in an effort to determine why these stocks appear to be undervalued. Market volatility driven by market psychology, by news items, or by macroeconomic factors may provide an opportunity to buy a stock at an attractive valuation. Decisions are based on valuation metrics and analysis, not “stories” or emotion.

If a decision is reached to buy a stock, Howland and Associates then compares the individual stock to current portfolio holdings in the same economic sector. Comparisons to individual stocks within a sector are based on the same criteria as the aforementioned screening process, while relative characteristics in certain metrics, which may vary by sector, are taken into consideration.

The least-promising stocks in the sector may then be replaced within the portfolio model. Allocations of shares of stock for individual client portfolios, with respect to mandated portfolio investment styles, are then determined, purchased, and allocated from a block purchase so that all clients at a specific custodian (which may include employee accounts) receive the same price and an equal opportunity to benefit from the investment idea.

Companies experiencing material unforeseen changes in business and, consequently, fall below analysts’ expectations are candidates for sale from client portfolios. In addition, as the value of a stock increases, the price increase may cause the PEG ratio to rise above a targeted range. If the value of a holding

materially exceeds the targeted range, the positions in the stock may be trimmed and the portfolio will be rebalanced with respect to the portfolio model. The sell decision within the investment process requires on-going monitoring and the application of experience and judgment.

All Howland and Associates portfolio models are sector neutral relative to the benchmark for each style. The philosophy is bottom-up, based on characteristics of individual companies, and no effort is made to overweight or underweight sectors of the market. The risk, therefore, is company-specific, and the portfolio is diversified by economic sector to reduce risk. The weighting for a sector of the model portfolio is based on the percentage of assets within the sector for the respective index or benchmark for the investment style. For example, if the index used to measure the portfolio allocates 10 percent of assets to a specific sector, such as energy, the portfolio model at Howland and Associates would also potentially allocate 10 percent of assets to the energy sector. Sector ETFs are sometimes purchased to fulfill this allocation when specific stocks cannot be found at attractive valuations. The individual company model allocations are then equally-weighted. The exception to this procedure is smaller companies within the Opportunistic Growth model (which are half-weighted), as it is designed to have a large capitalization focus.

Howland and Associates' strategy is to minimize risk while attaining above-average returns for the portfolio. Performance evaluation for Howland and Associates' investment strategies would be most accurate over a complete market cycle (at least three to five years).

The index for the Opportunistic Growth portfolio is the Russell 1000 Growth Index. The index for the Core portfolio is the Russell 3000 Index. The index for the Defensive portfolio is the Russell 3000 Defensive Index.

Stock indices are calculated with different methodologies, and we have chosen the various Russell indices as appropriate benchmarks for portfolios at Howland and Associates because these indices contain similar stocks and provide an investment model for the purpose of sector diversification and risk control. The indices are more broadly diversified, however, than a typical portfolio, containing many more stocks (3000 stocks in the Russell 3000 Index). In addition, they are calculated by capitalization-weighting (bigger companies have more weight in the index). Howland and Associates' portfolios are not capitalization-weighted.

Howland and Associates does not predetermine holding periods. Investment returns are moving targets based on quantitative factors and individual client objectives, and are reviewed regularly. A stock may be sold when it becomes overvalued using quantitative analysis techniques. Stock sales are based on judgment and the experience of the portfolio management team. At times stocks will be sold based not on the investment outlook for the company but, instead, in an effort for favorable tax outcomes for the client.

Turnover of holdings in portfolios at Howland and Associates will vary year-to-year depending on market cycle and market psychology. Historically, it has averaged about 35 percent annually.

Howland and Associates believes in long-term investing and will not attempt to "time the market." Howland and Associates does not attempt to predict the future level of interest rates and its effect on the value of the assets. An account will be eighty to one hundred percent invested at all times after the initial period of establishing the portfolio (0-6 months), unless instructed to deviate from this allocation in writing by the client. The market value of the assets may go up or down as the economic environment changes.

The client is responsible for advising Howland and Associates of the tax bracket applicable if it is a taxable account, and updating that information periodically.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Howland and Associates or the integrity of Howland and Associates' management. Howland and Associates has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

None. Howland and Associates is completely independent and not affiliated with any other financial institution.

Item 11 – Code of Ethics

Howland and Associates 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 or the awarding of significant gifts or business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Howland and Associates must acknowledge the terms of the Code of Ethics annually, or as amended.

Howland and Associates anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Howland and Associates has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Howland and Associates, its affiliates and/or clients, directly or indirectly, have a position of interest. Howland and Associates' employees and persons associated with Howland and Associates are required to follow Howland and Associates' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Howland and Associates and its affiliates may trade for their own accounts in securities which are purchased for Howland and Associates' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Howland and Associates will not interfere with (1) making decisions in the best interest of advisory clients and (2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of many transactions, and limits trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Howland and Associates and its clients.

It is permitted for employee trades to be included in a block trade along with client trades. In this situation, both employee and client either receive or pay the identical per-share amount. Howland and Associates will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the block order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis.

Howland and Associates' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Robert Howland at (813) 333-2900 or at rob@investHowland.com

It is Howland and Associates' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Howland and Associates will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Howland and Associates does not participate in soft dollar transactions. Soft dollar transactions are amounts that money managers pay out of their clients' accounts to a brokerage firm to cover the cost of research or other services the firm provides.

Using soft dollars isn't a violation of the manager's fiduciary duty, provided that the money pays for research that is consistent with SEC requirements. The practice is controversial, however, for a number of reasons, including whether soft dollar relationships conflict with the manager's obligation to seek best execution of the trades they place.

Item 13 – Review of Accounts

Portfolio objectives and other general issues are reviewed with clients upon request of the client or Howland and Associates.

Portfolio managers at Howland and Associates continuously review client accounts based on investment mandates, portfolio models and market conditions. Client accounts are balanced and reconciled with the third-party custodian daily.

Howland and Associates produces and provides a digital format or a paper account statement to all accounts monthly. Howland and Associates also provides requested reports to clients, such as capital gains reports or annual fee reports. These reports are in digital format unless otherwise requested.

Item 14 – Client Referrals and Other Compensation

Howland and Associates encourages clients to refer friends and family members when they are satisfied with the services provided. Any compensation, such as fee waivers or other payments, would be agreed upon in advance.

Item 15 – Custody

Howland and Associates does not retain or have custody of any client assets. Management Agreements with clients of Howland and Associates are limited to trading authority at a third-party custodian. Howland and Associates may provide objective recommendations, facilitate communications and aide clients with issues concerning third-party custodians.

Clients should receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Howland and Associates urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities. Any unexplained or material discrepancies in statements provided by custodians of client assets and Howland and Associates' statements may be documented and explained to the client upon request.

Prices of securities in client accounts are provided by the custodians and downloaded daily. If a discrepancy exists among custodians, the Charles Schwab & Co., Inc. price will be used for purposes of performance measurement and fee calculations.

Item 16 – Investment Discretion

Howland and Associates receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Howland and Associates observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Howland and Associates in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of Howland and Associates' complete proxy voting policies and procedures upon request. Clients may also obtain information from Howland and Associates about how we voted any proxies on behalf of their account(s). The client may retain proxy voting authority if he wishes.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Howland and Associates' financial condition. Howland and Associates has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceedings.

Form ADV Part 2B

Item 1- Cover Page

D. S. Howland, CFA
Howland and Associates, LLC

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Palmetto, Florida 34221

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June 1, 2012

This brochure supplement provides information about D. S. Howland, CFA that supplements the Howland and Associates' brochure. Clients should have received a copy of that brochure. Please contact Robert Howland at rob@investHowland.com if you did not receive Howland and Associates' brochure or if you have any questions about the contents of this supplement. Additional information about D. S. Howland, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Doris Sheppard Howland, CFA #8324

Year of Birth: 1950

Education: University of South Florida, BA-Finance, 1977

Chartered Financial Analyst, #8324, 1985

Business background:

Security Analyst and Trader, Roulston & Co., Inc.
Cleveland, OH, 1976

Trust Investments, Flagship Bank of Tampa (now SunTrust Banks),
Tampa, FL, 1977-79

Vice President-Portfolio Manager, Eickhoff, Pieper & Willoughby, Inc.
(now Sabal Trust Company), Tampa, FL 1983-92

Principal-Portfolio Manager, Howland and Associates, LLC
Tampa and Palmetto, FL 1992-present

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose all facts regarding material conflicts that may impact a relationship between the advisory business and the supervised person's other financial industry activities. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all facts regarding someone who is not a client and provides an economic benefit to the supervised person for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

D. S. Howland, CFA is the owner of the firm, as well as Chief Investment Officer and Portfolio Manager. She makes all decisions regarding portfolio management in a manner consistent with applicable laws, SEC guidelines, and regulations. She also is the primary Client Contact for the firm.

Item 1- Cover Page

Robert C. Howland

Howland and Associates, LLC

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June 1, 2012

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Item 2- Educational Background and Business Experience

Robert Charles Howland

Year of Birth: 1980

Education: Southern Methodist University, BA, 2004

Business background:

Vice President-Portfolio Manager, Howland and Associates, LLC
Tampa and Palmetto, FL 2006-present

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose all facts regarding material conflicts that may impact a relationship between the advisory business and the supervised person's other financial industry activities. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all facts regarding someone who is not a client and provides an economic benefit to the supervised person for providing advisory services. No information is applicable to this Item.

Item 6 - Supervision

Robert C. Howland is supervised by D. S. Howland, CFA. He makes decisions regarding portfolio management in a manner consistent with applicable laws, SEC guidelines, and regulations. He also is the Technology Manager for the firm. Robert is the son of D. S. Howland, owner of the firm.

Addendum

Professional Designations – Minimum Qualifications Required For Each Designation

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet the following requirements: Undergraduate degree and 4 years of professional experience involving investment decision-making

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams, offered annually or semi-annually

Continuing Education/Experience Requirements: None required but highly recommended

CFP - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements: A bachelor's degree (or higher) from an accredited college or university, and 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2 years