

# ***PROVENANCE WEALTH ADVISORS, LLC***

**Form ADV Part 2A  
Investment Adviser Brochure  
May 25, 2018**

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This brochure provides information about the qualifications and business practices of Provenance Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 954-712-8888 or e-mail us at [tscanlan@provwealth.com](mailto:tscanlan@provwealth.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 Provenance Wealth Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Provenance Wealth Advisors, LLC is 126529

Provenance Wealth Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2: Summary of Material Changes

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### **Annual Update**

This Item of the brochure is updated if material changes have occurred during the course of the Adviser's fiscal year; or with the Adviser's Annual Updating Amendment (ADV).

### **Material Changes since the Last Update**

Since the last Form ADV Part 2A filing dated March 17, 2017, the following material changes have occurred:

No material changes have occurred.

### **Full Brochure Available**

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, the Adviser's Brochure may be requested by contacting us at 954-712-8888 or [tscanlan@provwealth.com](mailto:tscanlan@provwealth.com).

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## Item 4: Advisory Business

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### **Description of Services and Fees**

Provenance Wealth Advisors, LLC (“PWA” or the “Firm”) is a limited liability company formed under the laws of the State of Florida. We have been providing investment advisory services since 2000. We are a registered investment adviser based in Fort Lauderdale, Florida. We are owned by the following individuals and entities:

- Paradigm Financial Group, LLC, which is owned by Richard A. Berkowitz, Richard A. Pollack, Barry M. Brant, Terrence A. Schultz, Jeffrey M. Mutnik, John F. Young, Kenneth J. Strauss, Scott M. Bouchner, John G. Ebenger, Andrew C. Bernstein, Steven G. Messing and Joseph L. Saka
- ZYH, LLC, which is owned by Eric Paul Zeitlin, Lee Frederick Hediger, and Todd Anthony Moll

Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Financial Planning Services
- Retirement Plan Consulting and Investment Management Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we”, “our” and “us” refer to Provenance Wealth Advisors, LLC and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

### **Financial Planning Services**

We offer broad-based, comprehensive, and consultative financial planning and implementation services. Financial planning will typically involve providing a variety of advisory services to you regarding the management of your financial resources based upon an analysis of your individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position, and we will work with you to define and quantify your long-term goals and objectives.

Financial plans are based on your financial situation at the time we prepare the plan, and on the financial information you provide to us. We request prompt notification if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

### **Retirement Plan Consulting and Investment Management Services**

PWA provides comprehensive advice and consulting services to institutions, individual retirement plans and/or employer-sponsored retirement plans. These services may include, but are not limited to, the development of a documented investment process, asset allocation, research and investment recommendations, plan participant education, investment or investment manager performance monitoring and guidance to the plan sponsor on its fiduciary obligations. In providing these services, PWA may act as a fiduciary under ERISA Section 3(21) or Section 3(38).

**PWA acting as an advisor under ERISA § 3(21)**

For the purposes of ERISA § 3(21), PWA does not exercise any discretionary authority or control respecting management of the plan or management or disposition of its assets or have any discretionary authority or discretionary responsibility in the administration of the plan. Therefore, PWA is not a “fiduciary” pursuant to ERISA except to the extent it renders “investment advice” to the plan within the meaning of section 3(21) of ERISA and Department of Labor regulations there under. The participants are responsible for any individual investment selections made under the plan.

Under ERISA § 3(21), PWA acts as the advisor making investment recommendations, but it is ultimately up to the plan sponsor to decide whether and how to implement these recommendations. Furthermore, under ERISA § 3(21), the participants are responsible for any individual investment selections made under the plan.

**PWA acting as an investment manager under ERISA § 3(38)**

For the purposes of ERISA § 3(38), PWA serves as the investment manager, who exercises discretionary authority with regard to the model portfolios it develops and with regard to the mutual funds and other investment vehicles that it selects for investment under the Plan. Therefore, PWA is not a “fiduciary” pursuant to ERISA except to the extent it renders “investment advice” to the plan within the meaning of section 3(38) of ERISA and Department of Labor regulations there under. The participants are responsible for any individual investment selections made under the plan.

Under ERISA § 3(38), PWA acts as the advisor with discretionary authority with regard to the investments managed for the plan, allowing the plan sponsor to transfer liability for selecting, monitoring, and replacing the investment options to PWA, the investment manager.

Furthermore, under ERISA § 3(38), the participants are responsible for any individual investment selections made under the plan.

PWA provides several options for plan consulting related services either separately or in combination. Clients may choose to use any or all of the following services:

All of our retirement plan consulting services, whether general or customized, will be outlined in an Agreement that shows the services that will be provided and the fees that will be charged for those services.

**Tailored Relationships**

PWA tailors its retirement plan consulting services to the needs and objectives of each client. Investment policy statements are created that reflect the stated goals and objectives of client’s retirement plan.

**Wrap Fee Programs**

PWA does not sponsor or act as a portfolio manager in any wrap fee program.

**Assets Under Management**

Since we only offer financial planning and/or retirement plan consulting services, we do not directly manage client assets. Our Associated Persons may offer asset management services in their separate capacities as IARs of other registered investment advisers.

## Item 5: Fees and Compensation

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PWA charges hourly rates for its advisory services. At the sole discretion of PWA, these fees may be negotiable.

**Financial Planning Services**

In most instances, we charge a fixed fee for financial planning services, which generally ranges between \$3,000 and \$50,000. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. Generally, we require you to pay the fee upon signing the financial

planning agreement; however, other fee-paying arrangements may be negotiated. Under no circumstances will we require prepayment of a fee more than six months in advance and in excess of \$1,200.

In limited circumstances, we charge an hourly fee of between \$250 and \$550 per hour for financial planning services, which is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. All hourly fees are payable upon completion of the engagement.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Retirement Plan Consulting Fees**

The compensation arrangement for these services will be based on hourly fees and/or fees based on a percentage of assets under advisement. The hourly fee ranges from \$300 to \$500 while the asset under advisement fee can be up to 1.50% of assets. Services will be negotiated on a case by case basis and the exact fee paid by the client will be clearly stated in the services agreement signed by the client and the firm.

You may terminate the services agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm are registered representatives and/or investment adviser representatives with Raymond James Financial Services, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives are separate and in addition to our advisory fees. This practice may present a conflict of interest to the extent that associated persons of our firm would receive normal and customary commissions for securities sales while associated persons were acting in their separate capacities as licensed registered representatives. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

We may recommend that you purchase variable annuities to be included in your investment portfolio(s). Persons providing investment advice on behalf of our firm may earn commissions on the sale of these variable annuities in their capacity as a registered representative of Raymond James Financial Services, Inc.

Persons providing investment advice on behalf of our firm may also be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice may present a conflict of interest to the extent that associated persons of our firm would receive normal and customary commissions for insurance product sales while the associated persons were acting in their separate capacities as licensed insurance agents. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

At our discretion, we may offset our advisory fees to the extent our Associated Persons earn commissions in their separate capacities as registered representatives and/or insurance agents.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

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We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## Item 7: Types of Clients

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We offer investment advisory services to individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

While there is no account minimum, we reserve the right to recommend you close your account if it is too small to effectively manage.

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

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### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Charting Analysis** – involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used in an attempt to predict future price movements based on price patterns and trends.
- **Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- Cyclical Analysis – a type of technical analysis that involves evaluating recurring price patterns and trends.
- Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Charting and Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third-party investment advisers.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our only consideration in the oversight of your portfolio. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **Item 9: Disciplinary Information**

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Provenance Wealth Advisors, LLC has been registered and providing investment advisory services since 2000. Neither our firm nor any of our associated persons has any reportable disciplinary information.

## **Item 10: Other Financial Industry Activities and Affiliations**

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We have a relationship with the following entities:



**Registrations with Broker-Dealer**

Persons providing investment advice on behalf of our firm are registered representatives with Raymond James Financial Services, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Such individuals are also registered as Investment Adviser Representatives of Raymond James Financial Services Advisors, Inc., an SEC registered investment adviser.

**Insurance Affiliations**

The principal executive officers of PWA are also agents, and/or officers of Provenance Wealth Advisors Insurance Agency. These individuals are also independent agents for various insurance companies. Therefore, these individuals will be able to purchase insurance products for any client in need of such services. These individuals will be able to receive separate, yet typical compensation for the purchase of insurance products. PWA, its Investment Adviser Representatives and related persons have a conflict of interest in recommending clients purchase insurance products as commissions may be earned in addition to fees for advisory services. Clients are not obligated to purchase insurance products through PWA or its Associated Persons.

Associated Persons of PWA have insurance company affiliations through Raymond James Insurance Group, Inc. from which they receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Raymond James Insurance Group, Inc. If you choose to use associated persons of PWA in their individual capacities as insurance agents, they will receive a commission.

**Affiliated with an Accounting Firm**

We are affiliated with the Firm of Berkowitz Pollack Brant Advisors and Accountants, LLP ("BPB"), through common control and ownership. If you inquire about accounting services, we may recommend that you use BPB. Our advisory services are separate and distinct from the compensation paid to BPB for their services.

These referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that fees charged by our affiliates are competitive, such fees may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

Certain associated persons are directors and/or accountants with BPB. In their capacities as accountants, these individuals may provide advice about securities incidental to the practice of accounting. The advisory services provided by PWA are entirely separate and distinct from the accounting services offered by BPB.

**General and Limited Partnerships**

BPB and/or its associated persons act as limited partners in one or more real estate investment partnerships. Investments in these partnerships will not be recommended to financial planning clients.

**Commercial and Residential Lending**

Further, certain of our associated persons have an interest in BayBridge Real Estate Group ("Baybridge"). Baybridge is in the business of bringing lenders and borrowers together for commercial and residential lending. Baybridge may refer clients to us and we may do the same for them. Our clients, as well as Baybridge's, are informed that they are under no obligation to use the services of the other firm. However, if clients choose to use the services of either firm, the client is instructed that the fees paid for services provided by each entity are separate and distinct from each other.

Associated Persons of our firm may spend as much as 30-60% of their professional time in their other capacities as described above. However, the actual amount varies from individual to individual. Please see each individual's brochure supplement for more details about their other industry affiliations and activities.

### **Recommendation of Other Advisers**

We may recommend that you use a third-party adviser ("TPA") based on your needs and suitability. We will receive compensation from the TPA for recommending that you use their services. These compensation arrangements may present a conflict of interest to the extent that we may receive financial compensation to recommend the services of the third-party adviser. You are not obligated, contractually or otherwise, to use the services of any TPA we recommend.

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

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### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by calling 954-712-8888 or by e-mailing us at [tscanlan@provwealth.com](mailto:tscanlan@provwealth.com).

### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

### **Personal Trading Practices**

At times associated persons of PWA may take positions in the same securities as clients, which may pose a conflict of interest with clients. PWA and its associated persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

## **Item 12: Brokerage Practices**

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We recommend the brokerage and custodial services of Raymond James Financial Services, Inc., a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Raymond James Financial Services, Inc. provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Raymond James Financial Services, Inc., including the value of research, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Raymond James Financial Services, Inc. provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Associated persons of our Firm may also be registered representatives of Raymond James Financial Services, Inc. In the event that a client freely chooses to implement the financial planning advice through one of our registered representatives, the broker/dealer will be Raymond James Financial Services, Inc.

Implementation of the financial plan through one of our Firm's associated persons may present a conflict of interest to the extent that associated persons of our firm would receive normal and customary commissions (for securities or insurance product sales) and/or fees (for asset management services) resulting from transactions or advisory services provided while the associated persons were acting in their separate capacities as licensed insurance agents, registered representatives or investment advisory representatives of Raymond James Financial Services, Inc.

Because Raymond James Financial Services, Inc. is responsible for supervising the securities transactions of our associated persons (FINRA Conduct Rule 3280), Raymond James Financial Services, Inc. does not permit them to facilitate securities transactions with any other broker/dealer. This could mean that in a specific circumstance, a client could pay a higher commission on a trade placed with Raymond James Financial Services, Inc. than they would if the client had arrangements with several broker-dealers and could compare costs on each transaction.

Research received from Raymond James Financial Services, Inc. is used to service all of our clients. Raymond James Financial Services, Inc. is a broker-dealer specifically structured to serve the needs of independent registered representatives and investment advisers. Raymond James Financial Services, Inc. has an extensive product list that allows us complete flexibility in selecting investments to best serve the needs of its clients. The Raymond James Financial Services, Inc. clearing broker has seats on the major exchanges and sophisticated trading systems.

#### **Research and Other Soft Dollar Benefits**

We do not receive soft dollar benefits.

Raymond James Financial Services, Inc. may make available to us other products and services that benefit us but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide proprietary research, pricing information and other market data, facilitate payment of our fees from clients' accounts, and assist with back-office functions, recordkeeping and client reporting.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

#### **Directed Brokerage**

Persons providing investment advice on behalf of our firm who are registered representatives of Raymond James Financial Services, Inc. will recommend Raymond James Financial Services, Inc. to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Raymond James Financial Services, Inc. unless Raymond James Financial Services, Inc. provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Raymond James Financial Services, Inc. It may be the case that Raymond James Financial Services, Inc. charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through Raymond James Financial Services, Inc. these individuals (in their separate capacities as registered representatives of Raymond James Financial Services, Inc. may earn commission-based compensation as a result of placing the recommended securities transactions through Raymond James Financial Services, Inc. This practice may present a conflict of interest to the extent that associated persons of our firm would receive normal and customary commissions for securities sales while associated persons were acting in their separate capacities as licensed registered representatives. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use Raymond James Financial Services, Inc., we may not be able to accept your account. Please see the "Fees and Compensation" section in this

Brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

### **Block Trades**

Since we only offer financial planning and retirement plan consulting services, we do not effect transactions in client accounts.

## **Item 13: Review of Accounts**

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If you engage us for financial planning or retirement plan consulting services, we will review your investment account(s) or your financial plan on an ongoing basis at pre-determined intervals, such as quarterly, semi-annually, or annually depending upon your expressed request. Otherwise, we do not review or monitor your investment account(s), review your financial plan, or review statements you receive from your third-party money manager or account custodian. At your request, we may meet with you and/or your third-party money manager(s) to discuss asset allocation, but we will not make recommendations regarding specific investments or provide any regular written reports to you.

## **Item 14: Client Referrals and Other Compensation**

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Please refer to the Brokerage Practices section above for disclosures on research and other benefits we may receive resulting from our relationship with Raymond James Financial Services, Inc.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (collectively “Solicitors”) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive either a flat fee or a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

We receive referral fees from Berkowitz Pollack Brant Advisors and Accountants, LLP (“BPB”), an affiliated accounting firm for referring clients to BPB. *Please see disclosures under Item 10 of this brochure.* Our compensation is based upon a one-time, flat referral fee upon your signing an advisory agreement with PWA. You will not be charged additional fees based on this compensation arrangement. The compensation arrangement creates a conflict of interest; however, you are not obligated to use any accounting services of BPB. Comparable services and/or lower fees may be available through other firms.

## **Item 15: Custody**

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We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

## Item 16: Investment Discretion

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For the purposes of ERISA § 3(38), PWA serves as the investment manager, who exercises discretionary authority with regard to the Plan portfolio(s) it develops and with regard to the mutual funds and other investment vehicles that it selects as investment options under the Plan. However, PWA does not effect transactions in client accounts pursuant to either discretionary or non-discretionary authority.

## Item 17: Voting Client Securities

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### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward it directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies to you.

## Item 18: Financial Information

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We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

We have not been subject to a bankruptcy petition.

## Additional Information

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### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us at 954-712-8888 or e-mail us at [tscanlan@provwealth.com](mailto:tscanlan@provwealth.com) if you have any questions regarding this policy.

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